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THE BUSINESS OUTLOOK

The Bank of England's drop of its discount rate to three per cent perhaps forecasts a lower rate in New York, but no action was taken yesterday. Business continues dull and little changed, the chief effect of Reserve Bank policy seeming limited to favoring the placing of government issues. Commodities slightly lower.



PERHAPS the most important thing that can be said of the business situation is that it has passed through another week of time, and is one week nearer the adjournment of Congress—an event which it is to be hoped will mark the beginning of a definite moratorium on political and economic wildcatting, and will allow business an opportunity to discover whether there are any stable points in its position.

From the financial point of view, there are several indications worth gathering up, though none of them is wholly new. The dullness and low level of the stock market is one of these now familiar features, representing in the low levels of its prices not merely a general discouragement with the business prospects of the country, but quite probably an attitude of questioning as to whether recovery from the present world-wide depression may not involve some fundamental alteration in the relations of industrial facilities to the certificates of fractional ownership which represent them in the market. There is little doubt that some corporations, such as Bond and Share, and Niagara & Hudson among holding companies and the Studebaker Company among industrials, have taken a sound course in reducing their capital liabilities and book values to a closer correspondence with the actualities of today, and to more rational appraisals of developments in the near future. These

contractions represent a form of self-deflation which is pretty certainly the part of wisdom. In the writer's judgment such policies could be very widely imitated with much benefit to business and the financial situation, for unquestionably one of our present serious burdens is the attempt to worry along with balance sheets heavily inflated on both sides. The process of self-reduction requires a hard-headed realism of attitude, but it is quite arguably a better method of deflation than the haphazard and unpredictable decline of values in the open market.

The reasonableness of self-deflation is rather curiously suggested by the present situation along the Atlantic seaboard with regard to French, Belgian and German imports of steel. These steels are manufactured to American specifications in size and finish, and they are so much lower in cost than American steel that warehouses all along the coast of the country are carrying them in considerable quantities. This presents the same difficulty that was raised several years ago by imports of pig iron. In that case, American makers secured an advance in our tariff duties designed "to equalize the cost of producing American and foreign goods." Presumably a similar appeal will be made to prevent the admission of these foreign steels. And the economic result in the steel case, as in the iron case, will be practically to limit the market for American steel to the boundaries of the United States. (Continued on Next Page)

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After the current quadrennial fit of political lunacy has passed by, it may be possible for Congress and Senator Borah to grasp the idea that American industries limited by hostile tariffs to a wholly American market will have to curtail somewhat their output, and the capitalization of their plants therefor; but this is a mercy for which we must look to the future. Ultimately, we shall have to digest the difficult fact that our industries must have a large export market to continue on their present scale, and that they cannot have such a market without concessions to the exporters of other countries. The longer this international adjustment is delayed, the greater will be the pressure for a contraction of our own industries to dimensions which will make them self-supporting—and incidentally, much less profitable.

Another financial aspect of things which is somewhat double-faced is the activity of the Reserve banks in buying government securities. It is now becoming more apparent that the chief influence of this policy is to produce favorable conditions for the large issues of new and refunding securities by the Treasury. The effect on commercial credit has been in general rather less than nothing, for the general trend of member bank loans both to business and on securities has been down; as a stimulus to business, that is to say, the easy money policy of the Reserve Bank has so far had precisely the absence of effect that was reasonably to be expected. In a somewhat contrary direction it is likely that easy money and its support of government security prices has influenced holders of much depreciated securities to sell them and to move into the much safer shelter of the governments.

The course of commodity prices also fails, both here and in Europe, to satisfy the hopes of those who believe that prices can be moved up or down with changes in the volume of monetary gold or bank credit. The Annalist Price Index as of Tuesday of this week shows a slight decline, the figure going back to 90.8 on April 19 from the revised index of 91.3 a week earlier; in Great Britain commodity prices in terms of sterling have been declining slowly, and much more rapidly

in terms of gold; while in France, where there is assuredly no shortage of gold, prices have risen by between 3 and 4 per cent since December. The reasoning of economists on this point, three years ago, was that prices would decline disastrously because there was not enough gold to keep pace with production. Since then, world production and trade have increased less than the monetary gold stock has increased, and prices have gone down just the same. In this writer's opinion, one of the nightmares that needs to be turned out of the stable of economic theory is the general belief that the commodity price level is determined by the monetary gold stock together with the total outstanding volume of bank credit. The fact seems to be that rising prices are caused by activity in demand which represents the increasing activity in trade, i. e., business; and at such times, bank credit very naturally increases, so that the conditions seem to satisfy the ideas of the quantity theorists in that high price levels and an expanded volume of purchasing power coincide. The real fact is that the credit is created by the demand not the demand by the credit; and the prices are created by the demand and not by the volume of credit. Our American price level certainly gives small comfort to the quantity theory preachers.

Of this week's current records not much need be said in detail. The much-heralded selling campaign of the automobile makers appears to have been rather disappointing in its results. Ford production is extremely slow considering the large volume of orders already booked; and while some orders from Ford and others for automobile steel have been given, the increase in the rate of steel ingot output leaves the figure still under 22 per cent of capacity. About the only crumb of comfort for the steel industry is that the prices which were revised upward some weeks ago have so far held firmly under the pressure of orders—though it must be admitted that the orders have not been large enough to furnish much of a test.

Electric power production last week showed a smaller deficiency compared with last year than was the case two weeks ago, though the deficiency still remains large, at 9.8 per cent for the whole country. Freight loadings for the latest reported week continue downward.

Congress, and the erratic inscrutability of its ideas and motives, continues a depressing influence on business; for besides its own capacity for originating error, the Congress seems to have political influences which paralyze intelligent initiative on the part of those who should be leaders.

BENJAMIN BAKER.

FINANCIAL MARKETS

A FURTHER decline in stock prices has occurred this week. The movement has been scattering, however, and a number of important groups have failed to respond to the general downward tendency. An improvement in the market's tone toward the end of the week has led some observers to hope that a turn for the better is at hand.

The initiation of heavy Reserve Bank purchases of government securities revealed in last Friday morning's bank statement encouraged the stock market to a further rally. But an increased supply of stock was soon encountered which forced several of the leading industrial and public utility issues down

One of the most important developments of the week has been the increased strength of the railroad stocks. This group, which has long been weaker than the industrials, has seemingly at last begun to receive better support. At any rate, most of the leading railroad issues held their ground on this week's reaction and made fairly substantial gains in the Thursday rally.

The stock market has now been declining for a little more than six weeks. During this period the industrial averages have lost about a third and the railroad about half. Regardless of the ultimate course of prices, some rally might easily be expected merely on technical grounds. Some observers believe that the ability of a substantial proportion of the list to hold this week at above last week's low prices and the general rather scattering appearance of the decline indicate that an important turn is taking place. Others still look for some sort of "selling climax," a panic decline on heavy volume.

It is apparent that the market has not been helped by the Senate's investigation of short selling. As every well-informed person knows, short selling is not new and never has been an important factor in the important market movements. In so far as it influences the course of prices at all its effect has generally been beneficial. The usefulness of the market would be seriously imperiled by the introduction of additional restrictions on short selling. Indeed, the fact that markets in many stocks have grown so unsatisfactory during recent months may be attributed in large part to the hue and cry against short selling, which has naturally restricted this type of operation.

Under these circumstances the spectacle of Senators, with a vast accumulation of important business before them, wasting their time in a futile investigation of short selling is, to say the least, disheartening. If certain elements of the electorate must be entertained by some absurdity of this sort, surely something can be discovered that is less destructive of that financial confidence which others are endeavoring so hard to build up.

An important argument against a vigorous stock market rally at this point is the fact that the short interest is of small proportions. The initial rally after a decline is, of course, usually brought on by a slaughter of the shorts. That they have in this instance been discouraged from offering themselves for sacrifice is an unfavorable item in the technical position.

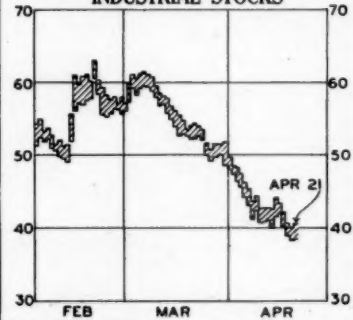
The best argument for a rally in the stock market is, of course, the low level of prices. If it is assumed that business will revive sometime within the next two or three years, many shares are evidently bargains. The uncertainty in such calculations is how long the depression will last and how many enterprises will be able to pull through without financial difficulties.

This morning's statement of the Federal Reserve Banks shows that the plan for continued large-scale purchases of government securities is being carried forward. An additional \$93,000,000 has been added to the banks' security account. It is natural that member bank borrowings from the Reserve Banks have declined substantially.

During the week the leading European exchanges have moved in a narrow range. Net gold exports have been small. Foreign bank deposits in the Reserve Banks have increased about \$6,000,000.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High	Low	Last
April 15	44.1	41.6	42.9
April 16	43.4	42.0	42.1
April 18	42.1	40.2	40.4
April 19	40.6	38.8	39.5
April 20	40.0	38.4	38.3
April 21	40.6	38.5	40.0

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

into new low ground. This scattering downward tendency continued until Thursday, when a moderate rally occurred, doubtless motivated in part by hopes of what the Reserve Banks might do.

The most important declines have been in the industrial leaders, Steel, American Can, General Electric, in certain secondary issues and specialties such as du Pont, Coca Cola, Allied Chemical, Eastman and Case and in Telephone and North American. All these stocks have fallen into new low ground during the week. On the other hand, such important issues as Westinghouse, Union Carbide, General Motors, Chrysler, Bethlehem, Drug, Woolworth, Safeway and Sears, as well as the coppers, have failed to respond to the general downward tendency and have been able to maintain themselves well above last week's low records. In some of these issues moderately substantial advances occurred on Thursday.

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The Mechanism of the Deflation and Recovery Phases Of the Business Cycle

This is the first of two articles on the mechanism of a cyclical business depression and recovery.



ONE aspect of the business cycle, namely, the cause of recovery after deflation, seems to be especially puzzling to many bankers and business men. It is more or less generally assumed that a stimulant is needed to initiate the upward swing. Business is spoken of as being on "dead center," awaiting the starting impulse. Or it is sometimes said that a new invention is needed to provide the basis for new developments and a return of prosperity. Certain individuals have, in fact, even gone so far as to suggest deliberate inflation of the currency as an artificial respirator to be applied to the body economic. This writer believes that careful analysis of the relations between inflation, deflation and business activity will make clear the manner in which recovery is initiated; and will also establish the fact that stimulants are not only unnecessary but are more likely to retard recovery than to expedite it.

The cause-and-effect relationships underlying the business cycle will perhaps be illustrated most clearly by considering its money-credit aspects in relation to business activity. The present writer has previously pointed out (1) that the boom phenomena are made possible by an excess of investment with respect to savings, and that the depression period is simply the deflationary process by which the essential long-run balance between savings and investment is restored.

Money Incomes and Production

Broadly speaking, current money incomes are representative of current production, or value added to goods produced, e. g., by transportation. That this is the case is shown by the fact that money incomes buy all goods that are produced (after due allowance for wastage, spoilage, &c.). In general, the wages and salaries of employees, plus cost of materials, interest, rents, dividends, replacements, reserves, and surplus held by businesses are equivalent in value to current production. In other words, the payments to all individuals and agencies concerned are simply representative of the respective shares of goods produced. (We are not concerned with the equity of the distribution. The point is that 100 per cent of the value of current production is distributed somewhat as outlined by means of the money-credit mechanism.)

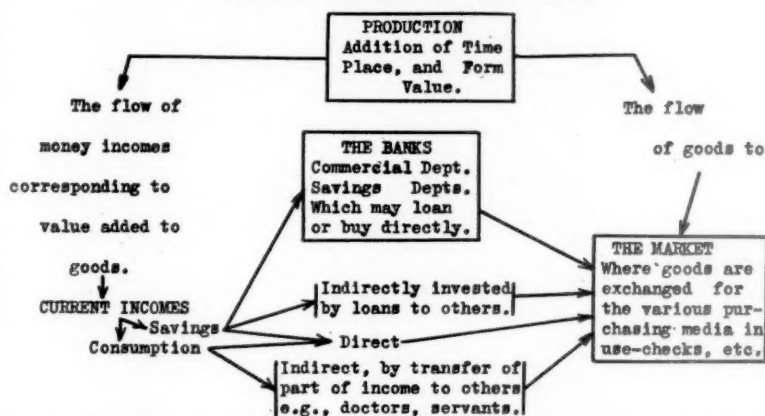
Parenthetically, and in order to avoid possible confusion, it may be well to mention that individuals not directly concerned in the production of tangible goods, or of increasing their value (as by maintaining retail inventories of them) acquire their titles to such goods by rendering services to those who hold the titles. This is but another way of saying that the purchasing media (either currency or demand deposits) which are received by physicians, lawyers, civil servants, army and navy personnel, and others are handed over to them by those who do have a direct right to share in wealth produced.

Now the ideal situation exists when money incomes meet goods coming to

market and, according to the choices exercised by consumers, goods are purchased at such prices and in such quantities that all money incomes are spent and all goods are sold. Inasmuch as the total of the flow of money incomes is

diversion of funds from the stream of money incomes. This does not mean that savings fail to reach the market as quickly as the remainder of the flow of purchasing power, but that on reaching it, they are presumably devoted to the

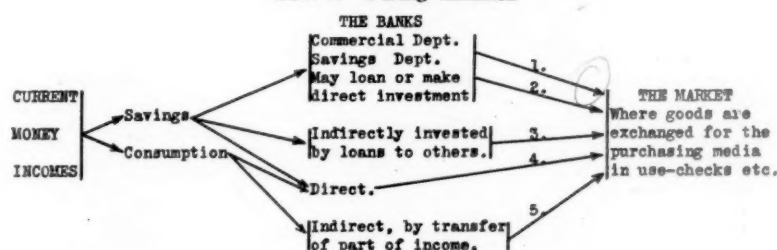
Production and Distribution (Generalized)



presumably equal to the value of the parallel flow of goods, it is logical to suppose that the two can exchange for each other in the market. But this ideal situation seldom exists because of the presence of certain disturbing influences

purchase of capital goods rather than items for personal and immediate consumption. As every one knows, a large portion of the savings flow reaches the market via the banks and either direct investment by them or loans to borrowers

Case I. During Inflation



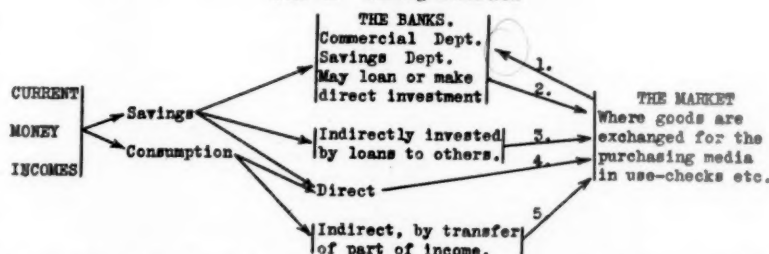
Note: During the period of inflation the banks invest the savings placed at their disposal, and in addition originate an excess of purchasing media (which is represented by flow line No. 1) by loaning to individuals and others on securities and real estate; that is, investments exceed savings.

which will be dealt with in detail below.

It will perhaps be recalled that investments exceeded savings by nearly \$7,000,000,000 at the peak of the wartime inflation, and that although the two were approximately balanced in 1921 and

for capital purposes, usually secured by bonds, mortgages, stocks or other collateral. At times, the banks as a whole originate purchasing power in the form of demand deposits subject to check by means of the acquirement of investment

Case II. During Deflation



Note: During the period of deflation the banks are selling their excess of investment type assets (and calling loans), thereby reversing the flow in line No. 1. In both Case I and Case II the total of flow lines Nos. 2, 3, 4 and 5 is equal to

CURRENT MONEY INCOMES, which in turn is equal to the value of current production. The direction of flow in line No. 1 accounts for the excess purchasing power demanding goods during inflation and the corresponding deficiency during deflation.

again in 1924, there was another period of inflation which culminated in 1929 with the excess of investments at least as great as that of 1919. This lack of balance between savings and investment is of course due to the fact that at one time the rate of investment exceeds the rate of savings, and that at other times the reverse is the case.

Savings currently accumulated are a

type assets in greater amount than the savings at their disposal justify. Since the individuals and businesses acquiring the use of the excess purchasing media naturally make use of the funds, the banks have unduly increased the purchasing power available to buy current production.

The first chart will serve to illustrate the productive and distributive function-

ing of the present economic scheme. It will be realized, of course, that, for the most part, current money incomes are in the form of demand deposits subject to check. These deposits have been originated by the banking system as a result of commercial loans; are distributed to those entitled to share in goods produced; and, after passing through the channels indicated, pass out of existence as loans are repaid from the proceeds of sale.

In order to make plain the source of excess purchasing power during the boom aspect of the cycle, and the corresponding deficiency of current purchasing power during the depression phase, there is shown in more detail below that part of the above diagram from CURRENT INCOMES TO THE MARKET.

A Simple Illustration

In order to present the vital maladjustment in its simplest aspect, it seems advisable to reduce the complex economic scheme to a more readily comprehensible counterpart. For example, innumerable as the products of the agricultural and industrial realms are, it is clear that the basic principles involved may be illustrated by dealing with a simple society producing only three different products.

Let these be food, clothing, and machinery (the last being the capital goods used in producing the first two). In this simplified social organization, it will be sufficient if there is one landlord who owns all natural resources, including the site value of land, and if there is one capitalist, an individual who has legal title to all of the production (capital) goods in use. Possibly it will be better to have three banks, A, B and C, respectively. Three individuals serving as salaried managers of the three types of businesses, and nine wage earners, will round out the personnel required. It will further simplify matters if retail sales are assumed to take place where the three articles are produced.

At the end of, say, a five-day week, each of the three industries concerned will have a certain amount of its product on hand. Each of the managers thereupon approaches his respective banker with a statement showing current assets in the form of retail inventory ready for Saturday's business and requests that his account be credited with the gold equivalent. Of course, the manager signs a note for the amount involved and leaves it with the banker.

Each manager then has added to his checking account, or rather to the account of the business he is managing, the proceeds of his note. By simply writing out checks, each manager then turns over to the landowner, the capitalist, the wage earners and himself various sums which total all that he has just received. (Minor differences in the distribution, such as retaining part of the funds for use in the business, do not affect underlying principles.)

All the individuals concerned deposit the checks received in their banks on Friday evening. The result will be to draw down the demand deposits of the three businesses, but there will be an equal amount of deposits subject to check by the various individuals. There will perhaps be some transferring of checks, and it is conceivable that, if most deposits are made in one of the three banks, the other two will have adverse clearing house balances temporarily. The condition will not last long, however, as will shortly be made evident.

It is necessary to decide on some distribution of the purchasing power here

(1) Note: See DETERIORATION OF THE AMERICAN BANK PORTFOLIO, The Annalist, Aug. 2, 1929, and IS DEFLATION NEARLY COMPLETED? Barron's, Dec. 21, 1931.

involved, so an arbitrary sum will be fixed upon in order to illustrate the principles concerned. Three hundred dollars will be a satisfactory amount and it may therefore be assumed that this was the total of the three notes involved, each having been for \$100. (In other words, each industry produced \$100 worth of goods during the week in question.) The distribution of the sum may be assumed as follows:

To each banker—	
Interest or discount \$10.....	\$30
To the landlord—	
From each industry \$20.....	60
To the capitalist—	
From each industry \$20.....	60
To the manager—	
Of each industry \$20.....	60
To each of the nine wage earners \$10....	90
Total	\$300

In order to avoid unnecessary complications which would in no way affect

underlying principles, the following table has been prepared showing an assumed disposition of the purchasing power at his disposal for each individual concerned.

	Spent for Food.	Spent for Clothing.	Re- main- der.
Banker A.....	\$5	\$5	None
Banker B.....	5	5	None
Banker C.....	5	5	None
Landlord.....	15	10	\$35
Capitalist.....	5	10	45
Manager No. 1.....	5	5	10
Manager No. 2.....	5	10	5
Manager No. 3.....	10	5	5
Wage earners (all 9)....	45	45	None
Total	\$100	\$100	\$100

The managers decide to deposit their respective remainders in the savings departments of the banks, making a total of \$20 thus deposited. The landlord decides to purchase \$35 worth of newly issued common stock representing part ownership of the three businesses from

the capitalist. With the funds thus obtained plus his own \$45, the capitalist decides to purchase additional machinery for his three businesses. The landlord, after investigating the matter carefully, gives the bankers a first mortgage on the real estate he owns in exchange for \$10 of the savings in possession of the bankers. With this he also buys common stock from the capitalist. The latter, desiring to expand even further, takes the common stock he himself owns to one of the bankers as security for his personal note, thus borrowing the final \$10 of savings deposited. The capitalist then has in his hands \$100 of purchasing power. On Saturday morning the purchases indicated in the foregoing table are made and the capitalist buys the \$100 worth of new machinery on the market.

It is readily apparent that, by Saturday night, each of the managers of the

three businesses will have sold all goods produced and will have \$100 to deposit to the credit of his business. It only remains for the bankers to debit the three accounts when the notes fall due on Monday morning and the purchasing power involved will have passed out of existence until needed again. Having served its purpose in the distribution of goods produced, it will simply disappear until more goods are ready for distribution.

The Major Maladjustment

The underlying principles of the vast network of finance which appears so complex in real life are substantially the same as in the simple example just given. But there is a major maladjustment which has not been discussed in the simplified explanation above. This maladjustment will be discussed in the following article.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the last fortnight were: The official report of British foreign trade in March, showing a small decline of export and a considerable decline of import, the latter in response to the new general tariff; the official report of German foreign trade in March, showing, contrary to all signs and predictions, an extraordinary fall of import (export also declining, but only slightly), in consequence of which the balance was almost twice as favorable as that of February, though far below the favorable balances of last Autumn, and the developments respecting the Danubian and Balkan countries (dealt with at some length below). As this article is being submitted, the new British budget is being presented; to be summarized and analyzed next week.

GREAT BRITAIN

THE chief features of the British Board of Trade's report of British foreign trade in March are as follows:

Total imports were valued at \$61,110,000; exports of British products, \$31,190,000; re-exports, foreign goods, \$5,420,000; total exports, \$36,610,000; excess of imports, \$24,500,000.

Exports of British products in March, 1932, totaled greater than those of February, 1932, by \$1,180,000; re-exports were less by \$30,000; imports were less by \$8,990,000; the excess of imports was less by \$10,140,000.

Exports of British products in March, 1932, were valued at \$31,190,000; in February, 1932, at \$30,010,000; in January, 1932, at \$31,120,000; in December, 1931, at \$32,070,000; in November at \$31,860,000; in October at \$32,832,000.

Imports in March, 1932, were valued at \$61,110,000; in February, 1932, at \$70,100,000; in January, 1932, at \$62,260,000; in December, 1931, at \$77,020,000; in November at \$83,230,000; in October at \$80,605,000.

Exports of British products in March, 1932, totaled less in value than those of March, 1931, by \$2,799,000; re-exports were less by \$18,000; imports were less by \$9,554,000; the excess of imports was less by \$6,737,000.

The import decline is of course ascribable to the general 10 per cent duty on imports which became effective on March 1. The chief export gain applied to cotton, goods and other textiles, up \$1,010,210 compared with a twelvemonth previous. Chemical exports were up by \$148,241

in a like comparison, and tin plate exports by \$933,862. On the other hand, coal exports were down by \$572,665 compared with a twelvemonth previous and iron and steel exports down by \$194,130. Number of working days in March, 27, as against 25 for February, in view of which the March export showing was poorer than that of February.

The following table furnishes a comparison between March, 1932, and the corresponding months of 1931 and 1930:

	1932.	1931.	1930.
Exports British goods.....	\$31,190,000	\$33,989,000	\$53,946,000
Re-exports foreign goods.....	5,420,000	5,438,000	7,680,000
Ttl. exports.....	\$36,610,000	\$39,427,000	\$61,626,000
Imports.....	61,110,000	70,664,000	93,420,000
Excess of imports.....	\$24,500,000	\$31,237,000	\$31,814,000

In spite of the exchange devaluation of the pound, average prices in England in March were about the same as a

twelvemonth previous—apparently a little lower. The March balance was less adverse than that of any month in 1931.

In March unemployment declined by 146,000 to a total of 2,567,332. Improvement was especially notable in the building, coal mining and textile industries. The explanation, however, is partly seasonal and partly elimination under new rules of a good many persons from eligibility to unemployment benefits.

On April 5 the British Treasury paid off the outstanding part (\$20,000,000) of the credit of \$200,000,000 extended to it Aug. 28 last by a syndicate of 110 American banks headed by J. P. Morgan & Co.

In the seven days ended April 6 the gold holdings of the Bank of England were increased by \$6,000. Total gold holdings on April 6 were \$121,438,077, as against \$147,023,368 a twelvemonth previous. In the same period the gold re-

serve of the Bank of France was decreased by 45,000 francs; the first decrease, I think, this year.

In the seven-day period ended April 13 the gold holdings of the Bank of England were increased by \$11,000. In the same period the gold reserve of the Bank of France was increased by 123,000,000 francs.

The government's wheat quota bill passed the Commons on April 7. It provides for a subsidy amounting to the difference between the world price of wheat and a fixed price of 45 shillings a quarter (about \$8.50 at the current rate of exchange for eight bushels, or a quarter).

THE DANUBIAN AND BALKAN COUNTRIES

SO the four-power conference (April 6 to 8) in London (representatives of Great Britain, Germany, France and Italy) on the Danubian situation came to grief. The German and Italian delegates flatly opposed the French proposals (supported by the British) contemplating preferential tariff arrangements among the Danubian States involving surrender by other States of most-favored-nation rights under commercial treaties. The French delegates had no use for certain alternative German proposals, as, I take it, smacking of Anschluss and Mittel-Europa.

Here is Le Temps's comment:

Germany's position in this matter, as in all others, is due to the fact that the Reich Government is gambling on a catastrophe. Its idea is that if Germany cannot realize all her ambitions to escape from the chain of treaties and recover her entire political and economic independence it will be better to let the worst happen, for then the Reich will perhaps have some chance of realizing her aims in the disorder which would follow.

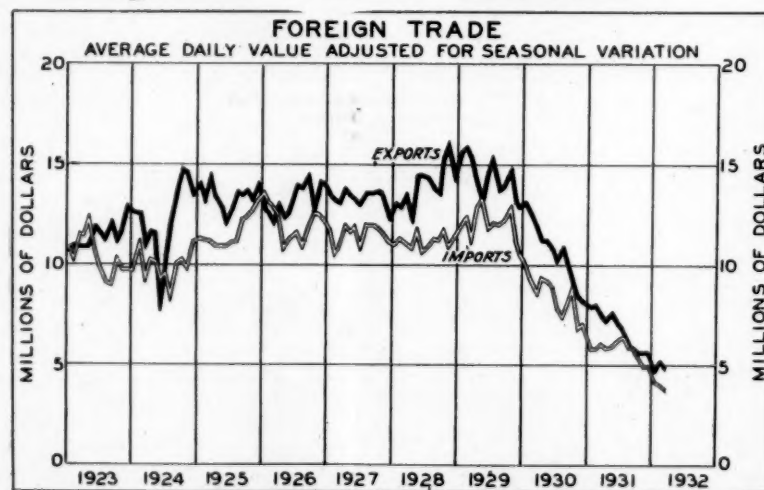
In the development of the Danubian discussion we have one more proof that Germany has not yet reached a sane conception of European solidarity, that she seeks to exploit the policy of reconciliation and agreement for her own profit and to obtain enormous advantages without any concession on her side.

On the other hand, Tageblatt characterizes the French policy as aimed at "exploitation of the distress of Austria and Hungary to force them into the French sphere of influence and isolate them from Germany."

Herr von Buelow and Signor Grandi are quoted as saying that realization of the Franco-British project would seriously impair the trade of Germany and Italy with the Danubian countries without helping the latter. The annual German

Continued on Page 718

Imports at New Low Mark; Exports Show Decline



AVERAGE daily exports in March were 5 per cent lower than in February, as against a normal seasonal increase of 0.1 per cent. The seasonally adjusted daily average was \$4,876,000, as against \$5,148,000 in February and \$4,659,000 in January, when record low point was reached. High record, November, 1928, approximately \$16,000,000.

Average daily imports in March were 6 per cent lower than in February, as

against a normal seasonal increase of 4 per cent. The seasonally adjusted daily average was \$3,743,000, a new low post-war record, as against \$4,155,000 in February. High record, May, 1929, \$13,362,000.

If exports continue to decline at the rate of the last fifteen months they will reach zero in November, 1933. If imports continue to decline at the rate of the last eight months they will reach zero in March, 1933.

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices fell back to 90.8 on April 19, from 91.3 (revised) on April 12, and 105.5 on April 21, 1931; it still stands, however, above the post-war low of 90.3 of March 29. The decline was dominated by the drop of the farm products index to a new low in sympathy with weak security markets, the grains, cotton, live stock and hides all reporting definite losses. Lack of strength in the textile group also contributed to the decline; bituminous coal and the petroleum group on the other hand were higher.

The decline in domestic prices continues part of a world movement, but the drop has been much more severe of recent months in this country than elsewhere, in part because in many countries the abandonment of an unrestricted gold basis has had a definitely inflationary effect. Canadian prices have declined gradually since November after a small two months' rise. Their movement downward, however, is relatively gentle compared with our own, reflecting the restrictions on gold exports; the net decline in the six months since September amounts to only 1.3 per cent, compared with a drop in our own country of 9.4 per cent.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (1913=100.0)

	Mar. Feb. Jan. Mar.	P. Ct. Chg. Mo. Year.
U. S. A.	91.1 92.3 94.0 109.3	-1.3 -16.7
Canada	107.9 108.1 108.4 117.3	-0.2 -8.0
Great Brit.	104.6 105.3 105.8 105.9	-0.7 -1.2
France	427 421 414 492	+1.4 -13.2
Germany	99.8 100.0 113.9	.. ..
Italy	314 317 339	.. ..
Japan	122.0 120.6 119.6	.. ..

*Not available. †July, 1914 = 100.0.
Indices used—U. S. A., Annalist; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Iache; Japan, Bank of Japan.

In Great Britain also, the wholesale price level, as measured by the Board of Trade, has moved slowly downward since November, after an abrupt two months' rise when the gold standard was abandoned. Prices there in consequence are 5.4 per cent higher than in September, and stand little lower than in April a year ago. French prices have advanced 3.4 per cent in the three months since December, after a decline as precipitous as our own during the preceding two years, although since France is on a gold basis, the rise cannot be attributed to inflation of the ordinary kind.

German prices continue to decline, although March figures are not available. The February loss was relatively mild, but followed upon a decline during the second half of 1931 that was even more severe than our own, thanks to the active deflationary measures pursued there. Italian prices continue to decline slowly. The Bank of Japan's domestic index continued in February the rise inaugurated in November, the total advance amounting to 9.9 per cent and reflecting the inflationary measures brought on by the military activities in China and the financial difficulties of the government.

The farm products group of THE ANNALIST index fell to 71.0, from 73.1 a week ago, and now stands just under the previous low of 71.1 established on March 29. All the grains lost ground in sympathy with stock market weakness. The loss for wheat was only part of the recent advance under the stimulus of unfavorable crop reports from the West. The 9½-cent decline in barley prices was a local phenomenon, Chicago prices being

unchanged. Hog prices fell to the levels of two months ago, in turn the lowest of the present century, and cattle and cotton prices also recorded sharp losses. The decline of hide prices to new lows since the 1890s reflects the interaction of light demand and of a supply that is essentially a by-product of another industry.

Textile prices continue to show weakness. The metals were generally steady. Bituminous prices at Pittsburgh and other points were higher for certain grades, as the strikes continue in Ohio and neighboring States.

Crude petroleum production averaged 2,181,650 barrels daily for the week ended

April 16, a drop of 44,850 barrels from the week before, California output declining 50,750 and that of Oklahoma 56,450. Refinery gasoline prices reflect the strengthening of crude prices, the four-refinery average advancing to 4.8125 cents a gallon for the week ended April 15, from 4.71875 the week previous.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
April 12	6.25	.75%	.50%	4.01
April 13	6.25	.74%	.50%	4.04
April 14	6.40	.71%	.50%	4.14
April 15	6.30	.75%	.49%	4.10
April 16	6.20	.73%	.50%	4.00
April 18	6.15	.71%	.49%	4.04
April 19	6.10	.71%	.48%	3.88

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. l. f., domestic.
New York. Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

COTTON

PRICES for cotton declined last week nearly to the 1932 lows of a fortnight ago. Pressure of liquidation of May contracts and discouraging outside markets were the chief forces causing the decline. The May contract closed at 6.00 bid on the local exchange Tuesday, against 6.18 a week ago. Certificated stocks declined to 506,311 bales from 508,565. Weather conditions have been good, except in parts of Texas, which have been suffering for lack of rain; rains have, however, been reported in some parts of that State. Considerable planting appears to have been done in the southern portion of the cotton States.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales exclusive of lint; as reported by the New York Cotton Exchange)

	Week End Thursday, Yr's	Apr. 14, Apr. 16, Ch'ge	1932.	1931.	P. C.
Movement Into Sight:					
During week	93	120	78	..	90.8
Since Aug. 1	13,771	12,341	+11.6	..	..
Deliveries During Week:					
To domestic mills	68	77	88	..	90.5
To foreign mills	190	222	114	..	90.3
To all mills	258	299	202	..	91.4
Deliveries Since Aug. 1:					
To domestic mills	4,224	3,833	+10.2	..	91.8
To foreign mills	6,176	4,418	+39.8	..	92.2
To all mills	10,400	8,251	+26.0	..	91.0

Exports:					
During week	125	181	92	..	..
Since Aug. 1	7,142	5,817	+22.8	..	..
World Visible Supply:					
Close of week	8,538	8,703	7,121	+19.9	..
Week's change	-185	-124	..	..	..

CARDED COTTON CLOTH PRODUCTION

(Thousands of yards; as reported by the Association of Cotton Textile Merchants of New York)

	Mar. 1932.	Feb. 1932.	Mar. 1931.	Yr's Ch'ge
Weekly prodn.	57,050	61,086	54,328	+ 5.0
Weekly sales	33,170	61,395	59,067	-43.8
P. C. of prodn.	58.1	100.5	108.7	..
Weekly shipm'ts	53,135	64,686	53,437	- 0.6
P. C. of prodn.	93.1	105.9	116.8	..
Stocks	259,231	239,654	273,781	- 5.3
To production	4.55	3.93	5.07	..
Unfilled orders	278,163	377,988	373,951	-25.6
To production	4.88	6.20	6.93	..
*Five weeks. †Four weeks. ‡End of month.				

DOMESTIC COTTON AND SPINDLE ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Mar. 1932.	Feb. 1932.	Mar. 1931.	Yr's Ch'ge
Consumption:				
Month	489	450	491	..
Since Aug. 1	3,570	3,384	+ 5.5	..
On Hand at End of month:				
Consuming establishments	1,566	1,633	1,478	+ 6.0
Public storage and compresses	8,767	9,511	6,658	+31.7
Total	10,333	11,144	8,136	+27.0
Exports:				
Month	927	970	605	..
Since Aug. 1	6,854	5,518	+24.2	..
Cotton Spindles (000):				
Number active	24,818	25,190	26,504	- 6.4

The New York Times adjusted index of carded cotton cloth production fell again to 87.8 for the week ended April 9, from 88.7 the week before and 88.9 a year ago. March production statistics were unsatisfactory, indicating sales of only 58.1 per cent of production; stocks increased to 259,231,000 yards, or 4.55 times weekly

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Apr. 19, 1932	71.0	94.7	75.7	130.2	96.6	107.7	95.8	83.2	90.8
Apr. 12, 1932	73.1	94.6	76.2	128.0	96.6	107.7	95.8	83.8	91.3
Apr. 5, 1932	72.1	93.5	76.6	125.4	96.9	107.7	95.8	84.0	90.5
Mar. 29, 1932	71.1	94.4	77.2	125.4	97.0	107.9	96.1	84.0	90.3
Mar. 22, 1932	73.0	94.2	77.6	124.4	96.8	108.0	96.1	84.1	90.8
Mar. 15, 1932	73.0	95.6	78.1	122.8	95.8	108.1	96.1	84.2	91.4
Mar. 8, 1932	76.1	94.3	78.2	121.8	96.2	108.3	96.1	84.2	91.8
Mar. 1, 1932	75.3	93.2	78.6	121.8	95.3	108.0	96.1	84.1	91.0
Feb. 23, 1932	75.4	94.5	78.7	124.4	96.3	107.9	96.5	84.2	91.8
Feb. 16, 1932	76.3	94.7	78.9	124.4	96.3	107.7	96.5	84.2	92.2
Apr. 21, 1931	95.6	110.9	99.2	126.1	104.4	122.3	99.0	85.4	105.5

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 19, 1932.	Apr. 12, 1932.	Apr. 21, 1931.
Wheat, No. 2 red, c. l. f. domestic (bu.)	\$7.19	\$7.75	\$9.77
Corn, No. 2 yellow (bu.)	.46%	.50%	.78%
Oats, No. 3 white (bu.)	.33%	.34%	.37%
Rye, No. 2 Western (bu.)	.61	.62%	.55%
Barley, malting (bu.)	.54%	.64%	.59%
Cattle, choice heavy steers, Chicago (100 lb.)	8.05	8.25	9.31
Hogs, day's average, Chicago (100 lb.)	3.86	4.01	7.38
Cotton, middling upland (lb.)	.0610	.0625	.1020
Wool, fine staple territory (lb.)	.49	.49	.64-.65
Wool, Ohio delaine, scoured (lb.)	.50	.50%	.68%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00-14.00	13.00-14.00	13.00-14.50
Hams, picnic (lb.)	.06	.06%	.09%
Pork, mess (100 lb.)	16.75	16.75	25.50
Pork, bellies (lb.)	.08%	.08%	.16%
Sugar, granulated (lb.)	.0390	.0390	.0450
Coffee, Rio No. 7 (lb.)	.07%	.07%	.05
Flour, fancy Minneapolis patent (bbl.)	5.65-6.35	5.65-6.35	5.70-6.30
Lard, prime Western (100 lb.)	4.75-4.85	5.00-5.10	9.00-9.10
Cottonseed oil, bleachable (100 lb.)	3.40	3.50	7.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.03%-0.03%	.03%-0.03%	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04%-0.04%	.04%	.05%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.15	.15%	.20
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.10	1.10	1.32%
Silk, 78% serpline, Japan, 13-15 size, for near-by delivery (lb.)	1.40-1.45	1.44-1.49	2.45-2.55
Rayon, 150 denier, 1st quality (lb.)	.75	.75	.817
Coal, anthracite, stove company (net ton)	6.50	6.50	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.35-1.50	1.35-1.50	1.40-1.50
Coke, Connellsville furnace, at oven (net ton)	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.0481%	.0471%	.0493%
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	.956	.926	.874
Pig iron, Iron Age composite (gross ton)	14.35	14.35	15.79
Finished steel, Iron Age composite (100 lb.)	2.087	2.087	2.128
Copper, electrolytic, delivered Conn. (lb.)	.05%	.05%	.0950-.0975
Lead (lb.)	.0300	.0300	.0450
Tin, Straits (lb.)	.1887%	.1850	.24%
Zinc, East St. Louis (lb.)	.0277%-0.0280	.0280	.0360-.0362%
Lumber, General Bldg. Contractor composite (1,000 ft.)	*16.10	*16.46	*18.73
Brick, General Bldg. Contractor composite (1,000)	*11.93	*12.00	*12.87
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	*1.50	*1.65
Cement, General Bldg. Contractor composite (bbl.)	*1.94	*1.93	*2.18
Leather, Union (lb.)	.31	.31	.35
Hides, heavy native steers, Chicago (lb.)	.04%	.06	.09
Rubber, 1st latex thick (lb.)	.03% @ .031%	.04	.06 @ .06%

*Monthly price as of March 15, 1932. †Monthly price as of Feb. 15, 1932. ‡Monthly price as of March, 1931.

production (239,654,000 yards, or 3.93, in February), and unfilled orders 278,163,000 yards, or 4.88 times production (377,988,000, or 6.20, in February). British cotton piece goods exports in March were 202,587,000 square yards, or 48 per cent above last year's 136,444,000.

NEW YORK COTTON FUTURE PRICES

		May		July		Oct.	
		High.	Low.	High.	Low.	High.	Low.
Apr. 11...		6.20	6.02	6.36	6.21	6.62	6.46
Apr. 12...		6.23	6.09	6.41	6.27	6.67	6.52
Apr. 13...		6.28	6.18	6.46	6.35	6.71	6.59
Apr. 14...		6.30	6.16	6.48	6.34	6.73	6.58
Apr. 15...		6.33	6.17	6.52	6.36	6.76	6.61
Apr. 16...		6.21	6.12	6.39	6.30	6.64	6.54
Wk's rge.		6.33	6.02	6.52	6.21	6.76	6.46
Apr. 18...		6.10	6.05	6.28	6.22	6.53	6.47
Apr. 19...		6.15	6.00	6.33	6.18	6.58	6.44
Apr. 20...		6.13	5.99	6.30	6.18	6.56	6.43
Apr. 20							
close ...	6.11@	6.13		6.30		6.56	
		Dec.		Jan.		Mar.	
		High.	Low.	High.	Low.	High.	Low.
Apr. 11...		6.78	6.63	6.86	6.74	7.01	6.89
Apr. 12...		6.83	6.67	6.88	6.77	7.07	6.94
Apr. 13...		6.87	6.76	6.94	6.86	7.10	7.00
Apr. 14...		6.89	6.75	6.97	6.83	7.13	6.99
Apr. 15...		6.93	6.76	7.00	6.84	7.16	7.00
Apr. 16...		6.79	6.72	6.86	6.80	7.04	6.97
Wk's rge.		6.93	6.63	7.00	6.74	7.16	6.89
Apr. 18...		6.70	6.63	6.78	6.72	6.93	6.88
Apr. 19...		6.73	6.59	6.81	6.67	6.97	6.84
Apr. 20...		6.71	6.58	6.79	6.67	6.95	6.84
Apr. 20							
close ...	6.70@	6.71		6.79		6.93@	6.95

SUGAR

PRICES for sugar again touched new all-time lows on the local exchange when the May contract sold down to 0.57 cent Tuesday; it closed at 0.61, against 0.59 a week ago. Chiefly responsible were heavier offerings in the actual market and a Light report less favorable than expected. The latter estimated the 1932-33 European crop, outside of Russia, at 1,405,000 hectares, or 7.9 per cent less than last year's 1,525,000. For Russia a 13.0 per cent increase to 1,690,000 from 1,495,000 was estimated provisionally, an increase of little importance even if realized, as the Russian domestic market will absorb any increase in her production. Javan exports in March were 184,000 long tons, against 110,000 last year. For her first quota year her total exports were 1,514,000 long tons, against a quota of 2,264,000.

MOVEMENT OF CUBAN SUGAR
(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

Week Ended Saturday		Yr's	
Apr. 16	Apr. 9	Apr. 18	Ch'ge
1932	1932	1931	P. C.
Receipts:			
During week	57	73	46
Since Jan. 1	1,344	1,629	-17.5
Exports:			
During week	64	93	45
Since Jan. 1	776	669	+16.0
Stocks:			
End of week	1,345	1,353	1,090-20.4
Week's change	-8	-22	...

NEW YORK SUGAR FUTURE PRICES

	-May		-July		-Sept.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 11...	.64	.61	.71	.68	.78	.74
Apr. 12...	.61	.59	.68	.66	.75	.73
Apr. 13...	.60	.59	.68	.66	.73	.72
Apr. 14...	.65	.62	.73	.70	.79	.75
Apr. 15...	.66	.63	.74	.70	.79	.77
Apr. 16...	.66	.63	.73	.71	.80	.78
Wk's rge.	.66	.59	.74	.66	.80	.72
Apr. 18...	.64	.59	.72	.67	.78	.74
Apr. 19...	.62	.57	.69	.65	.76	.72
Apr. 20...	.61	.59	.69	.66	.76	.73
Apr. 20	close ... .59					.73
	-Dec.		-Jan.		-Mar. '33-	
	High.	Low.	High.	Low.	High.	Low.
Apr. 11...	.84	.81	.86	.84	.91	.88
Apr. 12...	.80	.79	.83	.82	.88	.87
Apr. 13...	.81	.79	.82	.82	.88	.87
Apr. 14...	.86	.82	.87	.84	.93	.90
Apr. 15...	.86	.83	.88	.87	.93	.91
Apr. 16...	.86	.85	.88	.87	.93	.92
Wk's rge.	.86	.79	.88	.82	.93	.87
Apr. 18...	.85	.80	.85	.83	.93	.88
Apr. 19...	.83	.79	.83	.83	.90	.88
Apr. 20...	.83	.81	.84	.83	.90	.88
Apr. 20	close ... .81					.88
*Nominal.						

WHEAT

THE wheat market dropped during the week, in sympathy with weak security markets and reports of rain in the West, but the decline wiped out only a part of the recent gains. May futures closed at 58½ cents Tuesday in Chicago, compared with 60½ a week ago. Reports from the Southwest continue to

tell of badly damaged crops, although good weather from now on would doubtless save much of the grain. Nat C. Murray of the Clement-Curtis Company is more pessimistic than the Department of Agriculture's report quoted in these columns last week; he estimates a winter wheat crop in Nebraska, Texas, Oklahoma, Kansas and Colorado of 191,000,000 bushels, against the government's 206,000,000 and an actual crop last year of 444,000,000. The area reports some rain, but not enough to relieve the drought.

CHICAGO GRAIN FUTURE PRICES**WHEAT (OLD CONTRACTS)**

May		July		Sept.		
High.	Low.	High.	Low.	High.	Low.	
Apr. 11....	.59½	.56½	.62½	.59½	.63	.61½
Apr. 12....	.61½	.58½	.64½	.61½	.66½	.63½
Apr. 13....	.60½	.58½	.63½	.62½	.65½	.64½
Apr. 14....	.62	.59½	.64½	.62½	.66½	.64½
Apr. 15....	.61½	.59½	.64½	.62½	.66½	.64½
Apr. 16....	.60½	.58½	.63½	.61½	.65½	.64
Wk's rge.	.62	.56½	.64½	.59½	.66½	.61½
Apr. 18....	.59½	.58½	.62½	.60½	.64½	.63
Apr. 19....	.58½	.57½	.61½	.59½	.63½	.62
Apr. 20....	.58½	.56½	.61½	.59½	.63½	.62½
Apr. 20	close					.56½
Rge., 1932	.63	.52	.64½	.53½	.66½	.54½
Fb. 19.	Mr. 28.	Ap. 14.	Mr. 23.	Ap. 14.	Jan. 4.	Jan. 4.

WHEAT (NEW CONTRACTS)

		July		Sept.	
		High.	Low.	High.	Low.
Apr. 11		.62	.59	.64	.61
Apr. 12		.63	.61	.65	.63
Apr. 13		.63	.62	.65	.64
Apr. 14		.64	.62	.66	.64
Apr. 15		.63	.62	.65	.64
Apr. 16		.62	.61	.64	.63
Week's range.		.64	.59	.66	.61
Apr. 18		.62	.60	.64	.62
Apr. 19		.60	.59	.63	.61
Apr. 20		.60	.59	.63	.61
Apr. 20 close		.59		.61	
Range, 1932.		.64	.53	.66	.55
		Ap. 14. Mr. 23.	Ap. 14. Mr. 28		

CORN

May		July		Sept.		
High.	Low.	High.	Low.	High.	Low.	
Apr. 11...	.34½	.32½	.37½	.36½	.40½	.38½
Apr. 12...	.35	.34	.38½	.37½	.40½	.39½
Apr. 13...	.35½	.34½	.38½	.37½	.40½	.40½
Apr. 14...	.35½	.34½	.38½	.37½	.40½	.39½
Apr. 15...	.34½	.33½	.37½	.36½	.40½	.39½
Apr. 16...	.34½	.33½	.37½	.36½	.40½	.39½
Wk's rge.	.35½	.32½	.38½	.36½	.40½	.38½
Apr. 18...	.34	.33	.37½	.36½	.39½	.38½
Apr. 19...	.33½	.32½	.36½	.35½	.38½	.38½
Apr. 20...	.33½	.31½	.36½	.35½	.39	.38
Apr. 20	close ...					.38½
Rge., 1932	.43	.31½	.44½	.35½	.45½	.38
Ja. 18. Ap. 20. Ja. 18. Ap. 20. Ja. 18. Ap. 20						

Exports of wheat and wheat flour from the United States for the eight months from July to February are reported at 98,446,000 bushels by the Department of Commerce, an 0.9 per cent increase over the same period a year ago.

MOVEMENT OF UNITED STATES WHEAT

Thousands of bushels; as reported by the Departments of Agriculture and Commerce)	
Week Ended Saturday	
Apr. 16	Apr. 9
1932	1931
Commercial stocks at end of week	195,595 *202,967
Exports for week	2,704 1,743
Since July 1	78,157 58,771
*Revised.	

MOVEMENT OF CANADIAN WHEAT

Thousands of bushels; as reported by the Dominion Bureau of Statistics)	
Week Ended Friday	
Apr. 8	Apr. 1
1932	1931
Elevator stocks and afloat at end of wk.	181,894 184,565
Exports, except to United States	2,366 2,976
Since July 1	2,366 3,859

OTHER COMMODITIES**NEW YORK COFFEE FUTURE PRICES****BASIS NO. 7 (CONTRACT A)**

OTHER COMMODITIES					
NEW YORK COFFEE FUTURE PRICES					
BASIS NO. 7 (CONTRACT A)					
	May		July		
	High.	Low.	High.	Low.	
Apr. 11.....	6.40	6.27	6.38	6.31	
Apr. 12.....	6.40	6.37	6.43	6.41	
Apr. 13.....	6.44	6.42	6.49	6.43	
Apr. 14.....	6.40	6.40	6.44	6.43	
Apr. 15.....	6.26	6.26	6.32	6.23	
Apr. 16.....	6.26	6.25	6.32	6.22	
Week's range.....	6.44	6.25	6.49	6.22	
Apr. 18.....	6.30	6.27	6.26	6.22	
Apr. 19.....	6.32	6.29	6.27	6.27	
Apr. 20.....	6.32	6.32	...	...

BASIS SANTOS NO. 4 (CONTRACT D)

	Sept.		Dec.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 11...	6.28	6.25	6.24	6.19	6.23	6.23
Apr. 12...	6.36	6.33	6.27	6.24	6.29	6.29
Apr. 13...	6.36	6.34	6.35	6.30	...	...
Apr. 14...	6.35	6.35	6.30	6.25	...	...
Apr. 15...	6.33	6.19	6.29	6.12	6.19	6.19
Apr. 16...	...	...	...	...	...	...
Wk's rge.	6.36	6.19	6.32	6.12	6.29	6.19
Apr. 18...	6.21	6.18	6.20	6.15	...	...
Apr. 19...	...	...	6.17	6.17	...	...
Apr. 20...	...	...	...	...	...	...
Apr. 20	...	...	...	...	...	...
close ...	...	...	...	...	...	...
BASIS SANTOS NO. 4 (CONTRACT D)						

BASIS SANTOS NO. 4 (CONTRACT D)

		High.		Low.		High.		Low.	
Apr.	11	8.70		8.59		8.79		8.67	
Apr.	12	8.76		8.73		8.85		8.81	
Apr.	13	8.78		8.73		8.86		8.85	
Apr.	14	8.78		8.73		8.83		8.78	
Apr.	15	8.73		8.51		8.75		8.74	
Apr.	16	8.56		8.53		8.63		8.63	
Week's range		8.78		8.51		8.86		8.63	
Apr.	18	8.55		8.52		8.62		8.62	
Apr.	19	8.54		8.50		8.60		8.59	
Apr.	20	8.50		8.50		8.70		8.60	
Apr.	20 close	*8.62				8.70			
		Sept.		Dec.		Mar.		'33-	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
Apr.	11	8.78	8.70	8.79	8.68	...	...	8.83	8.83
Apr.	12	8.85	8.82	8.94	8.87	...	...	8.85	8.85
Apr.	13	8.85	8.85	8.86	8.83	...	...	8.85	8.85
Apr.	14	8.87	8.77	8.85	8.77	...	...	...	...
Apr.	15	8.82	8.61	8.78	8.61	...	...	...	...
Apr.	16	8.68	8.67	...	...	...	...	...	...
Wk's rge		8.87	8.61	8.86	8.61	...	...	8.85	8.83
Apr.	18	8.70	8.66	8.71	8.60	...	...	...	...
Apr.	19	8.62	8.60	8.80	8.60	...	...	8.80	8.60
Apr.	20	8.59	8.59	8.70	8.61	...	...	...	...
Apr.	20 close	*8.70		8.70		...		...

NEW YORK RUBBER FUTURE PRICES**NO. 1 STANDARD CONTRACT**

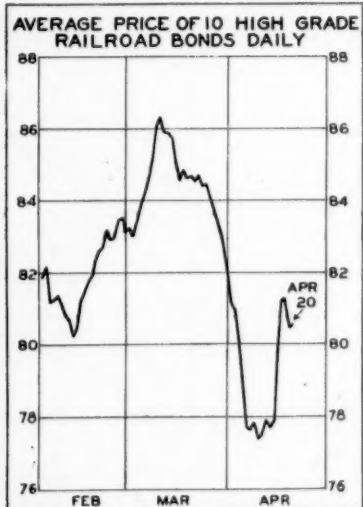
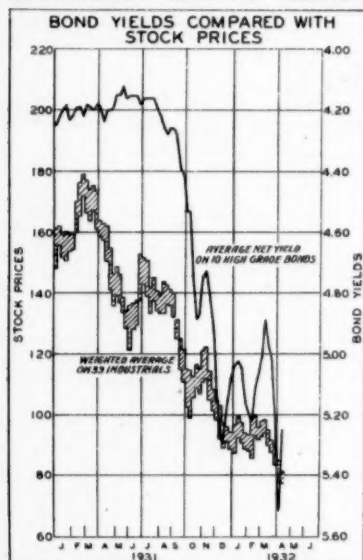
	May		July	
	High.	Low.	High.	Low.
Apr. 11	3.04	3.03		
Apr. 12	3.11	3.10	3.19	3.10
Apr. 13	3.07	3.03	3.10	3.06
Apr. 14			3.05	3.04
Apr. 15				
Apr. 16			3.09	3.05
Week's range	3.11	3.03	3.19	3.04
Apr. 18	2.98	2.98	3.06	3.06
Apr. 19	3.02	3.00	3.10	3.06
Apr. 20	2.98	2.98		
Apr. 20 close	3.00@	3.03		
	—Sept—	—Dec—	—Jan—	

NEW YORK HIDE FUTURE PRICES**June (old) Sept. (old) Sept. (new)**

Apr. 13...	1.18	3.18	3.38	3.35	3.43	3.43
Apr. 14...	1.18	3.15	3.32	3.32	...	...
Apr. 15...	3.18	3.18	3.35	3.35	...	...
Apr. 16...	...	...	3.39	3.39	...	...
Wk's rge.	3.26	3.15	3.46	3.32	3.43	3.43
Apr. 18...	...	...	3.33	3.33	...	...
Apr. 19...	3.21	3.19	3.37	3.34	...	...
Apr. 20...	...	...	3.35	3.35	...	...
Apr. 20	...	...	...	...	...	...
close	...	...	3.34	3.35	...	...

NEW YORK HIDE FUTURE PRICES						
	June (old)		Sept. (old)		Sept. (new)	
	High.	Low.	High.	Low.	High.	Low.
Apr. 11...	4.40	4.35	5.01	5.00	5.25	5.10
Apr. 12...	4.55	4.45	5.15	5.00	5.25	5.15
Apr. 13...	...	...	5.25	5.10	...	...
Apr. 14...	4.45	4.40	5.14	5.05	5.10	5.00
Apr. 15...	...	...	5.00	5.00	...	...
Apr. 16...	4.20	4.20	4.80	4.75	4.80	4.80
Wk's rge.	4.55	4.20	5.25	4.75	5.25	4.80
Apr. 18...	4.10	4.10	4.80	4.75	4.75	4.75
Apr. 19...	...	...	4.80	4.60	...	...
Apr. 20...	4.40	4.40	5.15	4.85	5.00	5.00
Apr. 20	...	...	...	...	...	...
close	4.30	4.40	14.85	4.85	4.85	4.40

Stock and Bond Market Averages and Volume of Trading

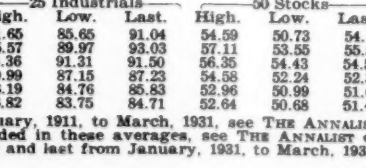
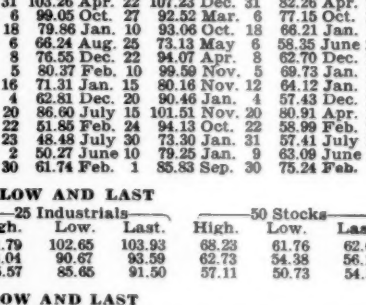
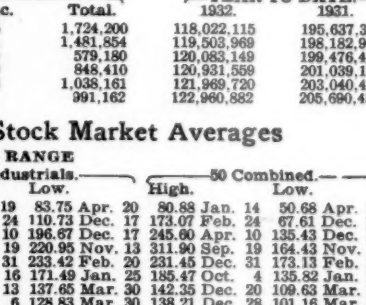
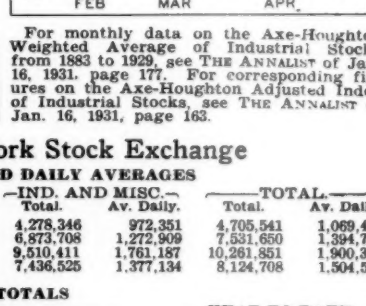
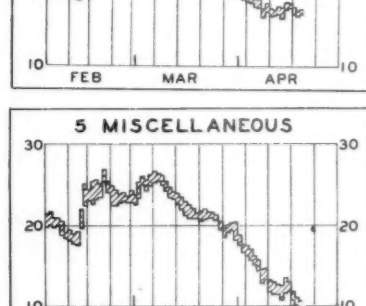
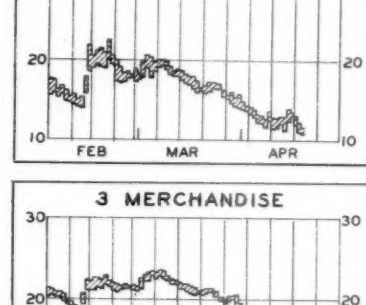
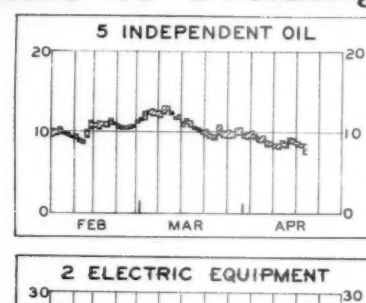
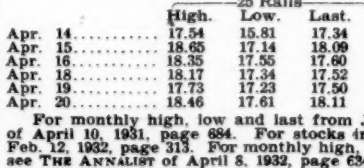
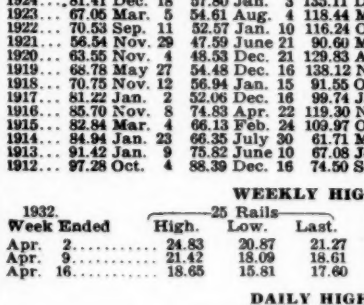
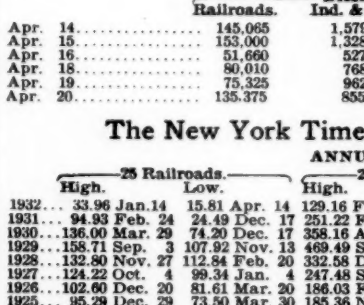
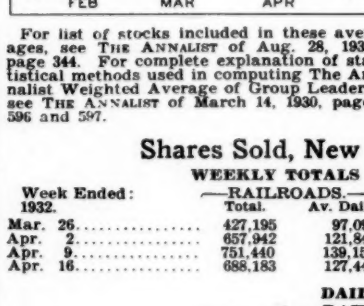
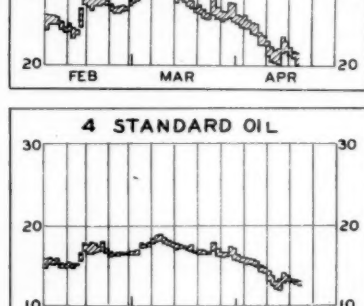
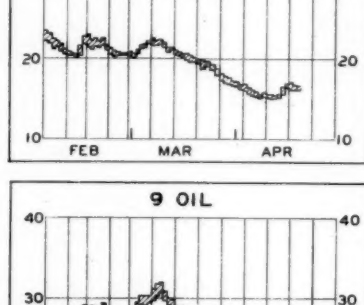
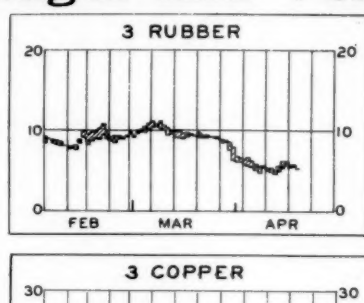
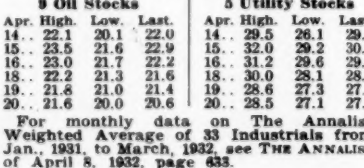
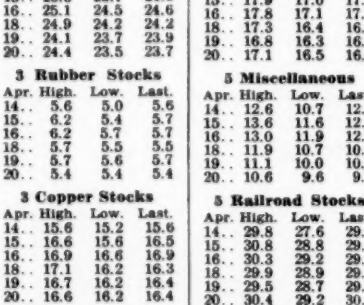
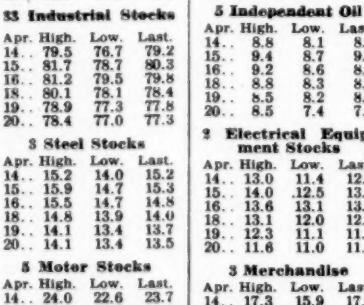
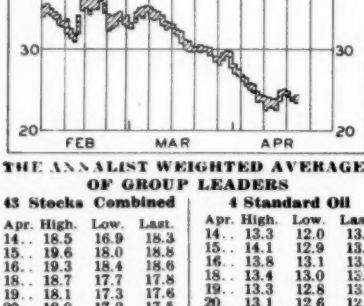
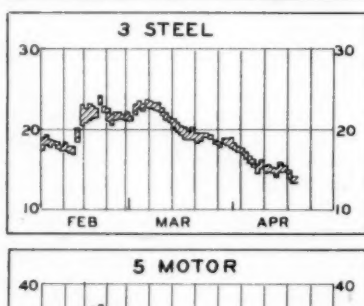
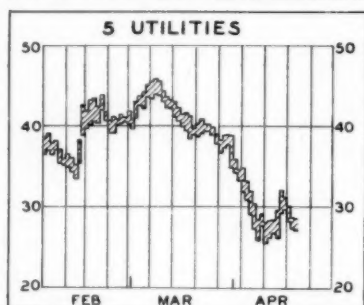
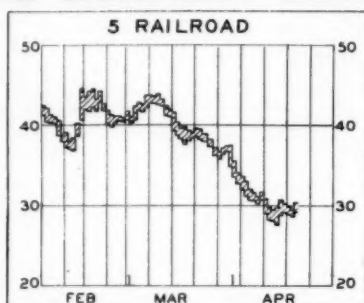
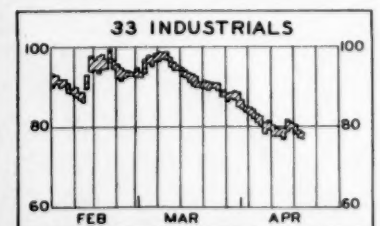
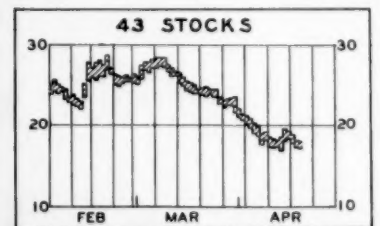


AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.89	4.19	4.36	4.50	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
12.	77.91	85.89	...	93.11	80.50	89.25	...
13.	77.68	...	81.22	83.58	...	88.42	90.70
14.	77.92	85.76	...	84.48	79.84	88.40	89.24
15.	79.66	85.06	81.45	83.78	78.88	...	88.12
16.	81.18	84.54	81.79	83.76	78.35	88.60	87.91
17.	...	84.85	81.91	...	77.76	88.10	87.86
18.	81.26	84.52	82.36	83.51	79.10	87.68	...
19.	80.45	84.65	82.58	83.50	80.00	87.36	86.96
20.	80.56	...	82.70	83.50	...	86.76	87.19



For list of stocks included in these averages, see THE ANNALIST of Aug. 28, 1931, page 344. For complete explanation of statistical methods used in computing The Annalist Weighted Average of Group Leaders, see THE ANNALIST of March 14, 1930, pages 596 and 597.

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS—	IND. AND MISC.—	TOTAL—
1932	Total	Total	Total
Mar. 26.....	427,195	97,090	4,278,346
Apr. 9.....	657,942	121,841	6,873,708
Apr. 16.....	751,440	139,156	9,510,411
Apr. 23.....	688,183	127,441	7,436,525
Apr. 30.....	...	...	1,377,134
1931	...	...	8,124,708
1930	...	...	1,504,576

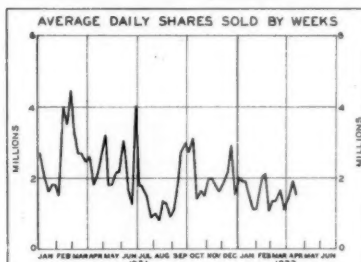
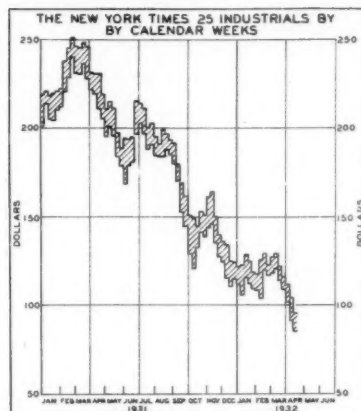
DAILY TOTALS	RAILROADS.	IND. & MISC.	TOTAL.	YEAR TO DATE.
1932	...	...	...	...
Apr. 14.....	145,065	1,579,145	1,724,200	118,022,115
Apr. 15.....	153,000	1,328,854	1,481,854	119,503,969
Apr. 16.....	151,660	1,227,520	1,379,180	120,883,149
Apr. 17.....	80,010	768,400	848,410	120,931,559
Apr. 18.....	75,325	962,836	1,038,161	121,969,720
Apr. 19.....	135,375	855,787	991,162	122,960,882
Apr. 20.....	...	...	...	205,690,454

The New York Times Stock Market Averages

High.	Low.	High.	Low.	High.	Low.
25 Railroads.	25 Industrials.	50 Combined.	...	...	...

1932	High.	Low.	1931	High.	Low.
Jan. 14	33.96	15.81	Jan. 14	129.16	83.75
Feb. 24	24.49	12.17	Feb. 24	110.73	73.07
Mar. 29	74.20	17.38	Mar. 29	196.67	124.00
Apr. 10	107.92	13.49	Apr. 10	220.95	131.90
May 13	112.84	12.34	May 13	233.42	131.90
Jun. 20	112.84	12.34	Jun. 20	233.42	131.90
Jul. 27	112.84	12.34	Jul. 27	233.42	131.90
Aug. 3	112.84	12.34	Aug. 3	233.42	131.90
Sep. 10	112.84	12.34	Sep. 10	233.42	131.90
Oct. 17	112.84	12.34	Oct. 17	233.42	131.90
Nov. 24	112.84	12.34	Nov. 24	233.42	131.90
Dec. 1	112.84	12.34	Dec. 1	233.42	131.90

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages, see THE ANNALIST of Feb. 12, 1932, page 313. For monthly high, low and last from January, 1931, to March, 1932, see THE ANNALIST of April 8, 1932, page 633.

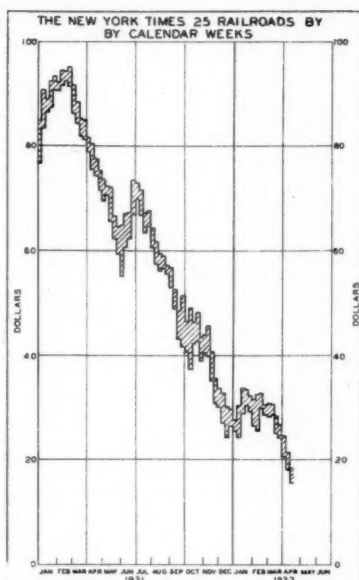


NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date	Close	Ch'ge.
Apr. 11	60.11	-.40
Apr. 12	59.90	-.21
Apr. 13	59.57	-.33
Apr. 14	59.88	+.31
Apr. 15	61.27	+1.39
Apr. 16	62.28	+1.01
Week's range—High 62.28, low 59.57.		
Apr. 18	62.22	-.06
Apr. 19	61.72	-.50
Apr. 20	61.80	+.08

BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)

	Week Ended Apr. 16, 1932	Same Week 1931
Corporation	\$33,394,000	\$32,096,000
U. S. Government	26,707,900	1,550,500
Foreign	14,614,000	14,468,000
Total	\$74,715,900	\$48,114,500



BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Apr. 16, 1932	Same Week 1931
Monday	\$11,336,000	\$8,152,000
Tuesday	12,194,500	8,757,500
Wednesday	14,248,400	9,556,000
Thursday	15,050,000	8,472,000
Friday	14,222,000	8,646,000
Saturday	7,665,000	4,531,000
Total week	\$74,715,900	\$48,114,500
Year to date	\$20,125,950	\$29,590,300
Apr. 18	8,377,000	6,412,000
Apr. 19	8,909,000	7,894,000
Apr. 20	10,289,200	8,237,600

NEW BOND ISSUES

(Thousands)

	Week Ended Apr. 15, 1932	Apr. 8, 1932	Apr. 1, 1932
Public utility	\$5,250	\$9,000	
State and municipal	\$12,592	4,849	15,777
Fed. Int. Cr. Bk.	25,000		
Foreign			7,625
Total	\$12,592	\$35,099	\$32,402
Year to date	\$420,804	\$408,212	\$1,878,511

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932				1931			
	Jan.	Feb.	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
Pig iron production	27.9	31.5	31.9	36.3	37.4	39.4	42.0	47.4
Steel ingot production	26.4	31.1	32.7	40.7	35.5	37.3	40.9	45.6
Freight car loadings	60.1	61.7	62.8	65.6	67.9	67.3	70.7	74.0
Electric power production	72.2	73.2	73.6	76.9	76.2	78.1	81.7	86.0
Bituminous coal production	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5
Automobile production	28.8	33.5	43.7	59.7	33.4	26.2	40.4	59.6
Cotton consumption	73.2	71.5	70.3	72.1	72.8	74.1	83.9	89.2
Wool consumption	71.7	71.0	67.8	75.4	82.1	101.3	115.0	129.8
Boot and shoe production	97.2	90.6	82.3	80.7	71.9	74.4	94.5	103.3
Zinc production	41.3	41.6	43.0	41.9	44.1	45.3	44.3	59.3
Combined index	62.6	62.8	62.8	65.5	65.1	66.3	70.8	78.2

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of April 15, 1932, page 669. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures of the Axi-Houghton Index of Business Activity back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 162.

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS

	1932				1931			
	Jan.	Feb.	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
Iron and steel	77.8	81.9	74.7	91.4	95.4	56.2	66.3	76.6
Textiles	76.3	80.8	76.9	90.4	94.6	55.9	65.1	78.4
Food	76.6	79.4	79.7	89.8	94.7	55.5	64.3	81.6
Paper and printing	76.0	77.8	80.4	90.7	95.2	54.9	64.2	84.4
Lumber and wood products	74.4	76.2	75.0	81.2	85.4	55.0	64.0	81.7
Chemicals	72.2	73.5	78.6	89.0	93.6	53.8	62.8	84.2
Non-ferrous metals	72.2	70.2	80.4	88.1	93.4	51.8	60.4	86.1
Leather and furs	70.1	67.8	81.6	87.9	93.0	51.2	58.6	85.0
Other	67.9	67.1	80.4	87.5	91.1	50.2	57.6	81.3
Total	66.0	66.2	76.1	85.2	90.7	49.1	51.8	76.6
Jan. 1932	64.2	62.3	70.8	85.4	88.6	43.8	54.7	75.5
Feb. 1932	62.9	61.3	72.5	83.9	87.1	43.0	52.2	78.1
Mar. 1932	60.8	59.0	70.2	83.8	86.3	41.2	52.9	79.2

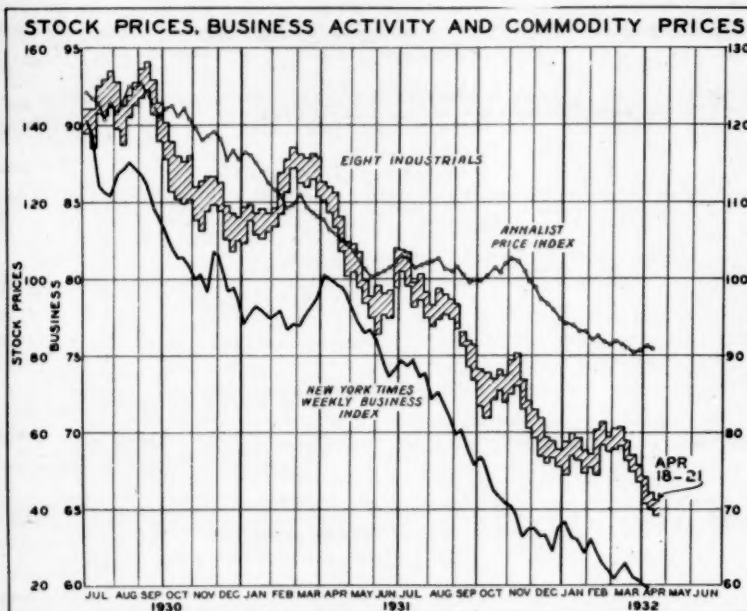
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Apr. 16, 1932	Apr. 9, 1932	Apr. 2, 1932	Mar. 26, 1932	Mar. 19, 1932	Mar. 12, 1932	Mar. 5, 1932	Apr. 18, 1931
Oklahoma	395,500	451,950	408,100	435,900	421,150	419,300	418,600	585,100
Kansas	100,000	97,700	96,850	98,750	99,600	99,750	101,600	110,050
Panhandle Texas	32,050	48,450	47,200	46,750	47,050	47,700	50,700	55,300
Northern Texas	49,450	49,500	49,650	49,650	50,050	47,250	47,200	57,350
West Central Texas	25,000	24,400	24,500	24,950	24,700	24,450	23,600	25,050
Western Texas	178,700	180,350	181,750	174,450	179,800	182,100	177,550	218,200
East Central Texas	55,000	54,950	55,150	55,250	55,100	55,200	54,850	51,650
East Texas	343,450	337,600	331,050	327,750	329,350	323,600	309,900	248,400
Southwest Texas	52,300	51,200	53,750	54,300	52,150	52,250	51,000	63,250
North Louisiana	28,400	28,150	28,350	27,900	27,250	28,250	27,900	39,050
Arkansas	35,000	35,000	43,900	34,150	34,150	34,200	34,000	46,950
Coastal Texas	112,400	110,900	109,050	109,050	107,400	107,750	110,400	158,200
Coastal Louisiana	32,850	35,000	30,600	28,300	26,100	26,550	27,100	27,450
Eastern	104,500	106,150	103,150	103,050	98,900	92,450	104,650	105,300
Michigan	15,450	14,950	14,350	13,950	14,500	15,100	14,050	8,300
Wyoming	37,600	39,400	38,600	39,800	34,500	37,000	37,450	43,650
Montana	6,500	6,700	6,650	6,300	6,500	6,150	6,200	8,650
Colorado	4,150	3,400	3,500	3,550	3,500	3,400	3,550	4,200
New Mexico	25,555	24,850	27,900	27,050	27,450	27,350	27,550	39,000
California	517,800	511,900	497,100	492,100	508,000	506,300	502,100	526,900
Total	2,181,850	2,228,500	2,154,000	2,163,050	2,157,200	2,145,600	2,140,850	2,422,000

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Apr. 16, 1932	Apr. 9, 1932	Apr. 18, 1931
		High.	Low.	High.
\$4.8666	ENGLAND (pound)—			
	Demand	\$3.80 1/2	\$3.76 1/2	\$3.81
	Cables	3.80 1/2	3.76 1/2	3.81 1/2
.03918	FRANCE (franc)—			
	Demand	.0395	.0394 1/2	.0395
	Cables	.0395 1/2	.0394 1/2	.0394 1/2
.0526	ITALY (lira)—			
	Demand	.0516	.0513 1/2	.0514
	Cables	.0516 1/2	.0514	.0515
.2382	GERMANY (reichsmark)—			
	Demand	.2378	.2372	.2380
	Cables	.2380	.2374	.2382
.4020	HOLLAND (florin)—			
	Demand	.4056	.4051	.4057
	Cables	.4056	.4051	.4057
1.0000	CANADA (dollar)—			
	Demand	.9950	.9947	.9957
	Cables	.9950	.9947	.9957
.13904	SWITZERLAND (franc)—			
	Demand	.1402	.1400 1/2	.1401
	Cables	.1402	.1400 1/2	.1401
.1930	ARGENTINA (paper peso)—			
	Demand	.1949	.1944	.1949
	Cables	.1949	.1944	.1949
.0130	GREECE (drachma)—			
	Demand	.0125 1/2	.0125 1/2	.0125 1/2
	Cables	.0125 1/2	.0125 1/2	.0125 1/2
.2680	SWEDEN (krona)—			
	Demand	.2680	.2680	.2680
	Cables	.2680	.2680	.2680
.2680	DENMARK (krone)—			
	Demand	.2680	.2680	.2680
	Cables	.2680	.2680	.2680
.1407	AUSTRIA (schilling)—			
	Demand	.1400	.1400	.1400
	Cables	.1400	.1400	.1400
.1122	POLAND (zloty)—			
	Demand	.1120	.1120	.1120
	Cables	.1120	.1120	.1120
.0296	CZECHOSLOVAKIA (crown)—			
	Demand	.0296 1/2	.0296 1/2	.0296 1/2
	Cables	.0296 1/2	.0296 1/2	.0296 1/2
.0176	YUGOSLAVIA (dinar)—			
	Demand	.0179	.0179	.0179
	Cables	.0179	.0179	.0179
.0442	PORTUGAL (escudo)—			
	Demand	.0450	.0450	.0450
	Cables	.0450	.0450	.0450
.00598	RUMANIA (leu)—			
	Demand	.0060 1/2	.0060 1/2	.0060 1/2
	Cables	.0060 1/2	.0060 1/2	.0060 1/2
.1749	HUNGARY (pengo)—			
	Demand	.1740	.1740	.1740
	Cables	.1740	.1740	.1740
.0252	FINLAND (markka)—			
	Demand	.0252	.0252	.0252
	Cables	.0252	.0252	.0252
.3650	INDIA (rupee)—			
	Demand	.3650	.3650	.3650
	Cables	.3650	.3650	.3650
.3298	HONGKONG (silver dollar)—			
	Demand	.3298	.3298	.3298
	Cables	.3298	.3298	.3298
.3298	PEIPING (tael)—			
	Demand	.3298	.3298	.3298
	Cables	.3298	.3298	.3298
.5000	SHANGHAI (tael)—			
	Demand	.4975	.4975	.4975
	Cables	.4975	.4975	.4975
.5678	MANILA (silver peso)—			
	Demand	.5678	.5678	.5678
	Cables	.5678	.5678	.5678
	STRAITS SETTLEMENTS (dollar) Singapore—			
	Demand	.4474	.4462	.4474
	Cables	.4474	.4462	.4474
.4985	JAPAN (yen)—			
	Demand	.4985	.4985	.4985
	Cables	.4985	.4985	.4985
.9733	COLOMBIA (gold peso)—			
	Demand	.9733	.9733	.9733
	Cables	.9733	.9733	.9733
.4244	ARGENTINA (paper peso)—			
	Demand	.4244	.4244	.4244
	Cables	.4244	.4244	.4244
.1196	BRAZIL (paper milre)—			
	Demand	.1196	.1196	.1196
	Cables	.1196	.1196	.1196</



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight Car Loadings	Steel Activity	Electric Prod.	Auto-Prod.	Cotton Cloth	Com. Prod.
Jan. 16...	62.4	29.8	73.8	46.9	90.2	63.1
Jan. 23...	61.7	32.0	73.9	42.1	94.2	62.8
Jan. 30...	61.4	30.1	73.7	39.0	95.7	62.2
Feb. 6...	62.8	30.5	74.1	37.9	94.1	62.8
Feb. 13...	62.1	28.9	73.7	38.4	95.4	62.3
Feb. 20...	61.5	27.7	72.6	37.1	97.6	61.5
Feb. 27...	61.3	28.9	71.5	36.5	96.1	61.0

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

FREIGHT CAR LOADINGS (19)

Car loadings (total)	Apr. 9, 1932	Apr. 2, 1932	Mar. 26, 1932	Mar. 19, 1932	Mar. 12, 1932	Apr. 11, 1931
Grain and grain products	544,806	544,961	561,118	584,634	575,481	737,272
Live stock	29,026	29,176	27,107	29,867	27,191	36,924
Coal	17,173	16,203	16,195	16,179	16,801	20,420
Coke	88,200	94,781	117,122	131,067	141,450	116,152
Forest products	4,059	4,408	5,221	6,839	7,216	7,250
Ore	19,577	19,186	20,307	20,397	18,967	32,574
Miscellaneous, l. c. l.	2,671	2,183	2,981	3,267	2,245	6,636
Miscellaneous	187,687	186,489	185,343	187,196	186,122	223,631
	196,413	192,535	186,842	189,912	176,486	293,685

TRANSPORTATION

Item	Revenue car loadings:	Period or Date	1932	P. C. De-
All commodities	Week ended April 9	544,806	896,146	-39.3
Grain and grain products	Week ended April 9	29,026	37,480	-22.6
Coal and coke	Week ended April 9	92,259	143,774	-35.8
Forest products	Week ended April 9	19,577	58,762	-66.7
Manufactured products	Week ended April 9	384,100	622,725	-38.3
All commodities	Year to April 9	7,885,639	12,349,648	-36.1
Grain and grain products	Year to April 9	434,815	596,286	-27.1
Coal and coke	Year to April 9	1,668,893	2,564,629	-34.9
Forest products	Year to April 9	269,410	793,987	-66.1
Manufactured products	Year to April 9	5,239,778	7,901,349	-33.7
Freight car surplus	March 15 to 31	90.4	93.8	-3.6
Per cent of freight cars serviceable	March 1	85.3	91.6	-6.9
Gross revenue	Year to March 1	\$542,586,805	\$883,484,539	-38.8
Expenses	Year to March 1	459,766,111	705,995,306	-34.9
Taxes	Year to March 1	49,081,520	58,372,626	-15.9
Rate of return on property investment				
Eastern District	Year to March 1	-1.96	5.75	-65.6
Southern District	Year to March 1	0.65	5.75	-88.7
Western District	Year to March 1	0.13	5.75	-97.7
United States as a whole	Year to March 1	1.08	5.75	-81.2

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U. S. Steel Corporation	Independents	Entire Industry
Mar. 21...	26	24	25
Mar. 28...	25	22 1/2	24
Apr. 4...	23 1/2	21 1/2	22 1/2
Apr. 11...	23 1/2	21	22 1/2
Apr. 18...	21 1/2	23	22

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

ELECTRIC POWER PRODUCTION (7)

Week ended:	1932	1931	1930	1929
Mar. 12...	1,538,452	1,676,422	1,735,673	1,687,229
Mar. 19...	1,537,747	1,682,437	1,721,783	1,683,262
Mar. 26...	1,514,553	1,689,407	1,722,587	1,670,589
Apr. 2...	1,480,208	1,679,794	1,708,228	1,663,291
Apr. 9...	1,465,076	1,647,078	1,715,404	1,696,543
Apr. 16...	1,480,738	1,641,253	1,733,476	1,709,331

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended:	Refineries Reporting	Per Cent Capacity	Crude Runs	Gasoline Stocks	Gas & Fuel Oil Stocks
Feb. 20...	95.2	15,333	43,792	127,209	
Feb. 27...	95.2	14,999	45,567	127,236	
Mar. 5...	95.2	13,778	45,429	126,175	
Mar. 12...	95.2	14,446	45,661	125,023	
Mar. 19...	95.2	14,595	46,428	124,120	
Mar. 26...	95.2	15,232	46,726	124,173	
Apr. 2...	95.1	15,386	46,519	124,110	
Apr. 9...	95.1	16,062	47,171	123,521	
Apr. 16...	95.1	15,908	46,733	123,874	

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week ended:	1932	1931	1930	1929	1928
Mar. 19...	34,135	61,457	89,285	125,544	96,238
Mar. 26...	36,546	62,079	89,787	137,333	99,551
Apr. 2...	42,612	72,609	98,863	138,022	101,151
Apr. 9...	42,853	73,505	99,131	140,409	103,218
Apr. 16...	35,778	75,931	101,388	139,877	106,105

For complete figures back to the beginning of 1927, see THE ANNALIST of Dec. 18, 1931, page 996.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932	Hides	Steel	Whole-Sale Price Index
Mar. 22...	71.1	61.3	72.2
Mar. 29...	64.8	62.4	72.3
Apr. 5...	65.4	63.3	72.9
Apr. 12...	66.6	64.1	73.4
Apr. 19...	49.1	64.1	71.7

For figures back to Sept. 15, 1925, see THE ANNALIST of Jan. 1, 1932, page 38.

COAL AND COKE PRODUCTION (5)

Week ended:	1932	1931	1930	1929	1928
Mar. 19...	4,685	5,562	7,260	6,784	
Mar. 26...	781	1,028	1,210	1,131	
Apr. 2...	1,291	872	1,060	1,260	
Apr. 9...	1,291	872	1,060	1,260	
Apr. 16...	1,291	872	1,060	1,260	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Apr. 1932	Apr. 1931	Apr. 1930	Apr. 1929	Apr. 1928
Freight cars	615				
Passenger cars	4				
Structural steel	1,947				
Rails (tons)	10,000	30,000			

MONEY RATES IN NEW YORK CITY

1932	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Mar. 19...	2 1/4	3 1/4	3 1/4	2 1/4
Mar. 26...	2 1/4	3 1/4	3 1/4	2 1/4
Apr. 2...	2 1/4	3 1/4	3 1/4	2 1/4
Apr. 9...	2 1/4	3 1/4	3 1/4	2 1/4
Apr. 16...	2 1/4	3 1/4	3 1/4	2 1/4

MONEY RATES IN NEW YORK CITY

1932	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Apr. 14...	2 1/4	3 1/4	3 1/4	2 1/4
Apr. 15...	2 1/4	3 1/4	3 1/4	2 1/4
Apr. 16...	2 1/4	3 1/4	3 1/4	2 1/4
Apr. 18...	2 1/4	3 1/4	3 1/4	2 1/4
Apr. 19...	2 1/4	3 1/4	3 1/4	2 1/4

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

1931	Actual	Seasonal	Adjusted	Com'l Paper	Adjusted
Jan.	1,520	1,368	327	333	
Feb.	1,520	1,417	315	312	
Mar.	1,467	1,396	311	299	
Apr.	1,422	1,419	307	295	
May	1,413	1,469	305	298	
June	1,368	1,495	292	292	
July	1,228	1,380	289	289	
Aug.	1,090	1,253	271	269	
Sept.	996	1,088	248	249	
Oct.	1,040	1,023	210	211	
Nov.	1,002	934	174	178	
Dec.	974	870	118	129	

DOMESTIC SALES OF AUTOMOBILES

1932	1931	1930	1929	1928
Jan.	47,942	61,566	65,382	76,681
Feb.	46,855	68,976	52,539	80,373
March	48,717	101,339	48,383	98,943
April	135,663	132,629	132,629	132,629
May	122,717	136,778	136,778	136,778
June	103,303	100,270	100,270	100,270
July	85,054	78,723	78,723	78,723
Aug.	89,876	62,667	62,667	62,667
Sept.	51,740	47,895	47,895	47,895
Oct.	49,042	21,305	21,305	21,305
Nov.	34,673	23,716	23,716	23,716
Dec.	53,588	68,650	68,650	68,650
Total ...	937,537	928,630	928,630	928,630

COTTON CLOTH (26)

1932	Production	Aver. Weekly	Sales	Aver. Weekly	Shipments	Aver. Weekly	Stocks	Unfilled Orders
January	232,707	58,177	338,010	84,502	268,899	67,225	254,056	391,150
February	244,342	61,088	245,582	61,396	258,744	64,689	239,654	377,988
March	285,252	87,050	165,850	33,170	265,675	33,135	259,231	278,163

COTTON (5)

1931	Consumed	On Hand	End of Month	Spindles
January	450,117	1,617,840	9,556,657	25,628
February	433,510	1,547,759	8,862,209	25,763
March	490,586	1,477,758	8,120,406	26,490
April	508,744	1,370,044	6,034,255	26,645
May	465,770	1,258,222	5,494,026	26,396
June	455,388	1,310,514	4,970,626	25,799
July	450,518	994,979	4,524,426	25,836
August	425,819	839,550	4,426,154	25,623
September	463,704	775,523	6,296,546	25,237
October	462,025	1,115,793	9,449,987	25,188
November	428,870	1,441,165	10,685,797	24,861
December	415,517	1,630,543	10,425,945	24,636
Total	5,450,568			

FAILURES (11)

1932	1931	1930	1929	1928
January	435,337	1,637,139	10,032,322	11,669,461
February	450,018	1,633,380	8,510,690	11,144,070
March	488,655	1,566,205	8,766,979	10,333,184

GOLD AND SILVER PRICES

1932	1931	1930	1929	1928
Bar gold in London	109s 9d@109s 2d	84s 10d@84s 9d	122s 9d@120s 4d	
Bar silver in London	17d@16 1/2d	13d@12 1/2d	20d@16 1/2d	
Bar silver in New York	28 1/2c@27 1/2c	28 1/2c@27 1/2c	31c@27 1/2c	

STEEL SCRAP PRICES (23)

1932	1931	1930	1929	1928
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$10.25	\$10.25	\$12.55	

BUILDING PERMITS (14)

1932	1931	1930	1929	1928
Permits, 588 cities	\$36,968,455	\$36,703,977	\$103,040,762	
Plans filed, New York City	6,838,211	8,041,770	51,273,250	
Total, 588 cities	\$43,806,666	\$44,745,747	\$154,314,012	

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) Bureau of Railway Economics. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Rubber Manufacturers' Association. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

MONEY RATES IN NEW YORK CITY

1932	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
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CHANGES in Capitalization—Receivers have been appointed for the Middle West Utilities Company and several of its subsidiaries. This was the first step in reorganizing the vast utility system built by Samuel Insull. The second step was the placing in receivership of his two big investment trusts, Insull Utility Investments, Inc., and the Corporation Securities Company of Chicago. In addition, the Mississippi Valley Utilities Investment Company, a small unit, went into receivers' hands.

The receivers named for Middle West Utilities by Federal Judge Walter C. Lindley in the United States District Court are Samuel Insull, chairman of the company; Edward N. Hurley and Charles A. McCulloch, well-known Chicago business men. They were appointed after attorneys for Middle West Utilities had consented to a petition for a receivership filed on behalf of the Lincoln Printing Company on claims of \$6,000 and alleged inability of the company to meet \$10,000,000 of notes maturing on June 1 and about \$27,000,000 bank loans. The nominal value of the properties is in excess of \$2,500,000,000. The system has a funded debt of more than \$600,000,000.

Judge Lindley appointed also receivers for the United Public Service Company of New Jersey, the United Pacific Utilities Company and the Southern United Gas Company. The last two named are subsidiaries of Middle West Utilities and their president is Martin J. Insull, also president of United Public Service. Samuel H. White was appointed receiver of the latter company.

The three investment companies placed in receivership have total investments of about \$500,000,000. Present market prices, however, are only a fraction of the price paid for these securities.

Judge Lindley appointed George A. Cook, former justice of the Illinois Supreme Court, and Calvin Fentress of Baker, Fentress & Co., brokers, as receivers for Insull Utility Investments. Patrick J. Lucey, former Attorney General of Illinois, and Raymond J. McNally were named receivers for Corporation Securities. Eugene V. R. Thayer, former chairman of the executive committee of the Central Trust Company of Illinois, was appointed receiver for Mississippi Valley Utilities Investment.

Insull Utility Investments was placed in receivership on the petition of a bondholder in Iowa, filed by Sidney S. Gorman as attorney. The bill sets forth that the company has securities which cost more than \$245,000,000, but whose market value is far less and which could not be sold at present prices without injury to creditors and stockholders. It alleges that the company has notes payable in excess of \$45,000,000, of which \$32,387,000 is payable on demand. Ten million five hundred thousand dollars already has become due and the remainder will be due in June. These notes represent chiefly bank loans secured by collateral.

The petition against Corporation Securities was filed on behalf of a bondholder in Iowa by Scott, McLeish & Falk, attorneys. It alleges that the company has securities which cost more than \$140,000,000 but have shrunk in market value to an extraordinary degree. It says the company has notes payable in excess of \$26,000,000, of which \$20,000,000 is payable on demand and the remainder in June. These obligations also represent bank loans secured by collateral.

Neither of these petitions alleged insolvency but only that the companies had exhausted their cash resources and could not meet their obligations. However, coincident with the filing of the petition against Insull Utility Investments, an involuntary petition in bankruptcy was filed on behalf of three bondholders by Jacobson, Merrick, Nierman & Silbert. This petition alleges insolvency but stipulates that no action shall be taken pending the outcome of the equity receivership.

The receivership proceeding against Mississippi Valley Utilities Investment was filed on behalf of the First National Bank of Chicago, which presented a loan claim of \$1,050,000. This company was alleged to have investments costing \$45,000,000. The note was part of the assets of the Foreman State National Bank,

American Security News & Earnings Records

which was taken over by the First National last June.

Two operating companies which are headed by Samuel Insull, the Commonwealth Edison Company and Peoples Gas Light and Coke Company, have issued quarterly reports showing earnings ample to cover dividends. Continuance of their present annual returns of \$8, however, is a matter which their directors will decide.

The Commonwealth Edison Company reported operating revenue of \$20,689,870 for the three months ended in March, 1931, compared with \$21,889,260 for the corresponding period of last year, a decrease of \$1,199,390, or 5.4 per cent. Reduction in expenses made net income \$5,129,366, compared with \$5,227,388, a decrease of only \$98,022, or 1.8 per cent. Net income for the first three months of this year equaled \$2.97 a share on 1,726,362 capital shares, while the quarterly dividend was \$2 a share. Net income a year ago was equivalent to \$3.42 a share on 1,527,186 shares.

Gross operating revenue of Peoples Gas for the first quarter of 1932 was \$9,602,939, compared with \$9,924,943 a year before, a decrease of \$322,004, while net income was \$1,692,802, compared with \$1,772,339, a decline of \$79,537. Net income equaled \$2.37 a share on 714,393 capital shares, against \$2.65 on 666,903 shares.

Allegheny Gas Corporation

A committee has been formed for the purpose of representing and protecting the interests of holders of first mortgage and collateral 6½ per cent gold bonds, due 1943, of Allegheny Gas Corporation, following the appointment of receivers on Saturday, April 16. John C. Adams of Hale, Waters & Co. is chairman of the committee which includes Joseph Byrne, vice president of Central Hanover Bank and Trust Company, and Samuel G. Stephenson of Hyde, Westbrook, Watson & Stephenson. Clarence E. Houston, 37 Wall Street, is secretary, and Charles Hallett White, counsel. The committee points out that it will not represent the warrants of Allegheny Gas Corporation originally issued with the bonds and will not accept for deposit bonds with warrants attached. Holders are requested to deposit their bonds with the Central Hanover Bank and Trust Company, depository. The corporation has declared the warrants detachable and has agreed to accept subscriptions, upon surrender of the detached warrants, from the bearer thereof, in case they should, at some

Protective Committees Formed for Sugar Companies

A protective committee has been formed to represent the holders of the first mortgage sinking fund 7 per cent gold bonds of Vertientes Sugar Company. The committee consists of Thomas L. Chadbourne, chairman; Edgar S. Bloom, and Alfred J. Brosseau. Approximately \$10,200,000 of these bonds are outstanding.

A protective committee has also been formed to represent the holders of the first mortgage sinking fund 7 per cent gold bonds of the Camaguey Sugar Company. Arthur W. Leasby is chairman, the other members being George N. Lindsay and Charles G. Meyer. Approximately \$6,150,000 of these bonds are outstanding and default has taken place in the payment of the interest coupon due April 15, 1932.

Columbus Railway, Power and Light Company

Offering of the new issue of \$4,500,000 Columbus Railway, Power and Light Company 5½ per cent secured convertible bonds, dated April 1, 1932, and due on April 1, 1942, has been made at a price of 94, to yield 6.31 per cent. The offering group is headed by the Chase Harris Forbes Corporation and includes the Guaranty Company of New York, the Union Trust Company of Pittsburgh, Bonbright & Co., Inc.; Field, Gloré & Co., Bankers Trust Company, Otis & Co., Inc., and A. C. Allyn & Co., Inc.

The bonds will be initially secured by \$5,400,000 principal amount of first and refunding mortgage 5 per cent bonds,

Series B, of the company, due on April 1, 1962, and by \$600,000 principal amount of first and refunding mortgage 4½ per cent bonds, Series A, of the company, due on July 1, 1957. The same ratio of security is to be maintained as the bonds of this issue are retired.

The bonds of the new issue will be convertible at the holder's option on or after Oct. 1, 1932, into a like principal amount of the first and refunding mortgage 5 per cent bonds, Series B, due on April 1, 1962, and on or before the tenth day before maturity, or on or before the tenth day before the redemption date, if called for redemption, with adjustment for interest in each case. The company agrees to pay the holder upon conversion \$40 in cash for each \$1,000 principal amount of bonds so converted.

Tubize Chatillon Corporation

A reorganization plan for the Tubize Chatillon Corporation, which would simplify the capital structure and clear up back dividends on the Series A preferred stock, will be voted on by the stockholders at a special meeting on May 16.

In a letter to shareholders Roland A. Taylor, chairman of the board of directors, said the outstanding stocks would be exchanged for new stocks under the plan as follows:

- 1 share preferred, Series A, old for 1 share Class A and ¼ share common new in settlement of accrued dividends.
- 1 share preferred, Series B, old for 1 share preferred new.
- 1 share Class A common old (or voting trust certificates) for ¼ share common new (or voting trust certificate).
- 1 share Class B common old (or voting trust certificates) for ¼ share common new (or voting trust certificate) and 1-7 share Class A new in settlement of the differential.

The differential to which reference is made originated originally to \$10,000,000 in favor of stockholders of the Tubize Artificial Silk Company of America, which was merged with the American Chatillon Corporation to form the present company. Mr. Taylor said that although the differential had been reduced in the last two years, it was an awkward factor in the capital structure, since it was impossible to determine the relative value of the company's stocks until the amount of the differential was definitely determined.

Under the proposed plan, the company's outstanding capitalization would consist of \$2,000,000 American Chatillon Corporation first mortgage bonds; 25,000 shares of 7 per cent preferred stock; 135,715 shares of Class A \$7 dividend stock, and 293,650 shares of common stock.

Tide Water Associated Oil Company
Plans through which the property accounts of the Tide Water Associated Oil Company and its subsidiaries may be written off by approximately \$32,100,000 will be submitted to stockholders at the annual meeting on May 5. The proposal is to restate the book value of the no par common stock at \$10 instead of \$15.68 a share, creating a capital surplus of \$34,069,543 from which to effect the write-off.

Surveys under way by the company indicate that the Associated Oil Company will write-off its property accounts by approximately \$13,500,000, while the Tide Water Oil Company will lower by about \$16,000,000 the amount at which it is carrying property. Tide Water Associated of California will reduce this account by about \$900,000, while the parent company, Tide Water Associated of Delaware, will make a curtailment of \$1,700,000.

The parent company's annual report for 1931, just issued, shows a consolidated net loss of \$5,818,071, after interest, depreciation, taxes and minority interest, and after deduction of \$5,037,966 inventory adjustments and other non-recurring charges. This contrasts with a net profit of \$8,759,014 in 1930, equivalent, after preferred dividends, to 76 cents a share on the 5,739,258 common shares then outstanding.

Western Electric Company

The Western Electric Company at its annual meeting reduced the capital stock from \$180,000,000 to \$142,500,000. The

\$37,500,000 will be transferred to surplus. All directors were re-elected.

Transfers from surplus had increased the capital in 1927 and 1928 by the amount involved in the present transaction. Of 6,000,000 shares outstanding, 5,900,493, or 98.34 per cent, are owned by American Telephone and Telegraph Company. Earned surplus was \$7,248,171 at the end of 1931.

EARNINGS

REPORTING on the results of 1931
Operations, the Anaconda Copper Mining Company shows a net loss of \$3,151,726 after all charges for depreciation, obsolescence, interest and discount on bonds. This contrasts with a net profit of \$18,782,968 in 1930.

Gross income amounted to \$96,387,705, against \$179,332,797 in 1930. Net operating income in 1931 was \$7,208,838, against \$31,126,270. Net income after all cash outlays but before depreciation was \$2,740,175.

Contrary to its usual policy by which normal inventories of metals were carried at fixed prices, the company wrote down all unsold metals and manufactured products to market prices prevailing at the end of the year. This involved a charge to surplus of \$7,449,459. Dividend payments aggregated \$6,765,656. Total charges reduced surplus from \$87,442,900 to \$69,613,562.

The balance sheet as of the close of the year showed current assets of \$113,349,757 and current liabilities of \$71,338,989, leaving a net working capital of \$42,010,768. Cash amounted to \$6,362,551 and marketable securities to \$2,708,829.

The gross production of copper decreased from 647,411,655 pounds to 561,171,473 and the company's own group production from 500,986,303 pounds to 468,455,726. This represented less than 10 per cent of normal capacity. Zinc production decreased from 226,555,255 pounds in 1930 to 125,983,883 in 1931. Silver production amounted to 4,925,277 ounces and gold to 64,887 ounces.

Capital expenditures totaled \$2,969,226.

Cities Service Company

Reporting for 1931, the Cities Service Company and subsidiaries show net earnings of \$63,106,000 after operating expenses, maintenance and taxes, compared with \$84,862,000 in 1930 and \$69,734,000 in 1929. Chaotic conditions in the oil industry were almost entirely responsible for the decrease, it is stated.

The report, which has just been mailed to stockholders, reveals consolidated gross earnings for 1931 of \$177,046,000, compared with \$213,036,000 in 1930 and \$185,851,000 in 1929. Cities Service electric utilities showed gross earnings in 1931 of \$42,105,000, against \$40,747,000 in 1930 and \$40,442,000 in 1929. Electric sales to domestic and commercial consumers increased 7,500,000 kilowatt-hours.

The company reported that gross earnings of the natural and manufactured gas utilities were \$39,747,000, compared with \$42,496,000 in 1930 and \$39,169,000 in 1929.

The net to common stock and reserves in 1931 was \$18,165,286, compared with \$46,423,682 in 1930. The surplus at the end of 1931 amounted to \$136,295,820, against \$138,749,035 at the end of 1930.

Total assets of the Cities Service organization rose to \$1,312,256,000 at the end of 1931, against \$1,282,624,000 at the end of 1930. Consolidated current assets amounted to \$115,665,000 at the end of 1931, including \$41,817,000 in cash. Current liabilities were \$95,014,199, of which \$68,784,621 were represented by notes payable. Inventories of crude and refined oil at market prices amounted to \$18,477,728.

Notes and accounts payable of the Cities Service Company and subsidiaries were reduced by \$25,000,000 in 1931. There was a reduction of more than \$17,000,000 in funded debt. Two funded debt obligations, aggregating \$6,250,000, were paid in the first quarter of 1932. The only remaining funded debt maturity in 1932 is \$35,000,000 Toledo Light and Power 5 per cent secured notes, due on Dec. 1. Beyond that, there are no other funded debt maturities of any considerable amount until 1942 with the exception of \$8,000,000 bonds maturing in 1937.

The company spent \$55,000,000 in 1931 on construction and new property acquisitions. Most of the expenditures were made on projects initiated prior to

1931. These included a participating interest in the natural gas pipe line from the Texas Panhandle to Chicago; construction of the Sixty Wall Street Tower, the company's new office building in New York City; essential developments in the East Texas and Oklahoma City oil fields, and the expansion of electric generating and transmission facilities, including acquisition of public utility properties.

Kennecott Copper Corporation

The Kennecott Copper Corporation and its subsidiaries reported yesterday for 1931 a profit of \$3,848,827 after depreciation, taxes and other charges but before depletion and inventory and metal adjustments. A charge of \$1,768,502 was made against the surplus account for inventory and metal adjustments, compared with a similar charge of \$7,626,825 in the report for 1930.

Before charges for depletion, the net profit for last year was equivalent to 41 cents a share on the capital stock. This compares with a net profit for 1930, before depletion, of \$15,585,736, equivalent to \$1.66 a share.

The companies' income account for the last two years follows:

	1931.	1930.
Operating revenue	\$52,536,559	\$77,559,188
Operating expenses	44,745,670	56,812,822
Net revenue	\$7,790,889	\$20,746,366
Other income	2,286,323	3,920,522
Total income	\$10,077,212	\$24,666,888
Depreciation	4,083,333	4,842,926
Taxes	1,950,506	3,933,810
Balance	\$4,043,373	\$15,890,152
Min int in subs.	194,546	304,416
Profit	\$3,848,827	\$15,585,736

*Before depletion and inventory adjustments.

Current assets as of Dec. 31, 1931, were \$47,959,825, including \$20,434,451 cash and United States Government securities. This compares with current assets of \$56,923,642 at the end of 1930, which included cash and government securities of \$56,923,642. Current liabilities at the end of 1931 were \$5,576,530, against \$11,035,947 at the end of the preceding year.

The company produced from its Alaskan, South American and Utah mines 363,806,331 pounds of copper. This did not include any of the production of the Nevada Consolidated Copper Company or of the Mother Lode Coalition Mines Company, in which Kennecott has a large interest. In 1930 the company produced 346,115,719 pounds of copper.

The average selling price of the company's copper last year was on the basis of 8.375 cents a pound for electrolytic copper. In 1930 the average price of sales was given as 11.854 cents a pound.

Pacific Gas and Electric Company

The Pacific Gas and Electric Company attained new peaks in gross and net operating income in 1931 and also new peaks in the gas and electric departments as measured both in volume and dollar value of sales. A. F. Hockenbeamer, president, told stockholders at the annual meeting in San Francisco. Substantial gains also were recorded in the number of consumers and shareholders.

Gross revenues were \$88,536,846, an increase of \$2,033,592 from the preceding year, and net earnings were \$51,024,001, a gain of \$2,075,686, continuing an unbroken upward trend of earnings throughout the company's history. Net income after depreciation was \$24,791,382, a gain of \$877,509, and surplus after all dividends was \$4,789,950, a decline of \$133,254.

Current assets amounted to \$30,447,198 at the close of the year, including \$14,744,441 in cash, and there were no obligations other than ordinary current bills and the usual accrual for interest and other charges not yet due. There is no floating debt, as no money has been borrowed from banks in eighteen years. Bond maturities this year consist of two items aggregating \$1,012,000.

Philadelphia Company

The pamphlet report of the Philadelphia Company and subsidiaries for 1931 shows net income of \$14,278,285 after taxes, charges and depreciation, equal after preferred dividends to \$2.20 a share on 4,801,028 common shares and scrip outstanding, compared with \$15,830,103, or \$2.55 a share on the same number of shares in 1930.

Consolidated gross earnings were \$56,036,779, against \$61,521,044, a decline of

American Security News & Earnings Records

8.91 per cent, attributed to the depressed state of business in the Pittsburgh district. Net earnings and other income, before depreciation, were \$29,670,360, against \$31,469,379, a decline of 5.72 per cent.

Net construction expenditures in 1931 for all companies in the Philadelphia Company system were \$2,952,539, F. R. Phillips, president, reports. There were no major additions in the year. The balance sheet, as of Dec. 31, showed fixed capital of \$332,163,522, investments of \$17,444,389, current assets of \$11,417,453, including \$3,158,497 cash, and \$376,730,557 total assets. Current liabilities were \$2,131,859, including \$300,000 bank loans; surplus was \$48,608,344 and reserves were \$48,634,625.

Gross earnings of the Duquesne Light Company, controlled by the Philadelphia Company, were \$27,805,534, a decline of \$870,168, or 3.03 per cent, from the total in 1930, resulting mainly from lower industrial and commercial sales. Residential light and power sales showed small increases.

Gross earnings of the Equitable Gas Company and the other natural gas companies, excepting Kentucky-West Virginia Gas Company, were \$10,927,059 in 1931, a decrease of \$1,579,361, or 12.63 per cent. The decrease was attributed both to the business depression and to the milder weather in 1931, as compared with 1930.

The Pittsburgh Railways Company and subsidiary and affiliated companies report gross earnings of \$16,064,692 for 1931, a decrease of \$2,693,907, or 14.35 per cent, due to the depression.

Virginia Public Service Company

The Virginia Public Service Company, operating unit of National Electric Power Company, in the consolidated report for 1931, shows net income applicable to preferred and common dividends of \$1,444,022 after all charges. This compares with \$1,528,718 for 1930.

Gross earnings for the year were \$7,844,958, as compared with \$7,537,986. Balance available for bond interest, after depreciation, was \$3,270,428, compared with \$2,959,283.

Baltimore & Ohio

On Wednesday, April 20, the Baltimore & Ohio Railroad inaugurated the first completely air-conditioned through sleeping car train, when the National Limited, running daily in both directions between St. Louis, Louisville, Cincinnati, Washington, Baltimore, Philadelphia and New York, was made up entirely of fully air-conditioned cars.

This event followed two years of railroad air-conditioning which the Baltimore & Ohio pioneered in 1930, when the diner Martha Washington, the first railroad car to be air-conditioned, was placed in regular service between Washington and New York. Air-conditioned equipment is now available for trains necessary to maintain daily west and east schedule of the National Limited.

CORPORATE NET EARNINGS

INDUSTRIALS				
Company.	Net Profit		Com. Share Earnings.	
	1932.	1931.	1932.	1931.
Alpha Portland Cement:				
12 mo. Mar. 31	\$907,773	\$1,198,812	...	\$1.49
American Chicle:				
Mar. 31 q.r.	434,811	485,268	\$1.89	\$1.97
Auburn Automobile:				
Feb. 29 q.r.	7,959	202,409	\$1.04	\$1.06
Atlantic Coast Line:				
2 mo. Feb. 29	\$290,112	1,438,759	...	...
Atlantic Refining Co.:				
Mar. 31 q.r.	435,000	\$2,162,800	.16	...
Associates Investment:				
Mar. 31 q.r.	125,215	163,827	1.28	1.76
Barker Bros. Corp.:				
Mar. 31 q.r.	\$75,485	58,327	...	.08
Bing & Bing:				
Mar. 31 q.r.	\$120,242	101,445	...	...
Bohn Aluminum & Brass:				
Mar. 31 q.r.	\$73,301	437,296	...	1.24
Caterpillar Tractor:				
Mar. 31 q.r.	\$510,124	1,031,345	...	.55
Consol. Laundries Corp.:				
12 wks. Mar. 26	116,889	154,905	\$1.27	\$1.36
Cream of Wheat Corp.:				
Mar. 31 q.r.	403,043	488,795	.67	.81

INDUSTRIALS

Company.	Net Profit—		Com. Share Earnings	
	1932.	1931.	1932.	1931.
Curtis Publishing Co.:				
Mar. 31 q.r.	2,943,252	4,654,634	.76	1.71
Dresser Mfg. Co., S. R.:				
Mar. 31 q.r.	43,359		a.43	...
12 mo. Mar. 31	585,349		b2.17	...
Eaton Mfg. Co.:				
Mar. 31 q.r.	57,521	217,373	h.04	h.30
Electric Bond & Share Co.:				
12mo. Mar. 31	23,412,235		3.05	...
Fyr-Fyter Co.:				
Mar. 31 q.r.	*14,924	*2,319		
General Baking Co.:				
12wks. Mar. 19	1,014,617		.53	...
Gibson Art Co.:				
Yr., Feb. 29	400,154	633,854	2.00	3.17
Gould Coupler Co.:				
Mar. 31 q.r.	*105,995	*94,763		
Graham-Paige Mot. Corp.:				
Mar. 31 q.r.	166,589	*178,523	.04	...
Halle Bros. Co.:				
Yr., Jan. 31	*186,221	448,507		1.31
Harbison-Walker Refractories:				
Mar. 31 q.r.	13,200	542,000	p.44	.34
Johns-Manville Corp.:				
Mar. 31 q.r.	*912,607	230,109		.13
Kimberly-Clark Corp.:				
Mar. 31 q.r.	244,750	634,148	.19	.96
Lehigh Valley Coal Corp.:				
Mar. 31 q.r.	*316,575	569,555		.33
Libbey-Owens-Ford Glass:				
Mar. 31 q.r.	44,231	*188,072	.02	...
Mead Corp.:				
Yr., Jan. 31	439,836	1,215,984	h.38	h1.73
Otis Elevator Co.:				
Mar. 31 q.r.	715,645	1,472,647	.31	.68
Reading Co.:				
2 mo. Feb. 29	*101,053	267,087		...
St. Joseph Lead Co.:				
Mar. 31 q.r.	*662,879			...
Seagrave Corp.:				
Mar. 31 q.r.	*17,012	*22,418		...
Sinclair Consol. Oil:				
mm 13 m.				
Jan. 31	*22,010,172	12,026,424		1.77
Superheater Co.:				
Mar. 31 q.r.	160,746		.18	...
Symington Co.:				
Mar. 31 q.r.	*59,076	*87,372		...
The Fair:				
Yr., Jan. 31	200,142	546,275	p5.22	.72
Underwood-Elliott-Fisher:				
Mar. 31 q.r.	49,540	705,600		.94
United Corp.:				
Mar. 31 q.r.	3,651,851			...
Universal Pictures Co.:				
Jan. 30 q.r.	181,557	90,433		...
United Biscuit Co. of Amer.:				
Mar. 31 q.r.	255,559	371,805	h.51	h.73
White Rock Mineral Springs:				
Mar. 31 q.r.	182,621	212,526	.62	.73
Zonite Products:				
Mar. 31 q.r.	214,897	333,506	.25	.39
	1931.	1930.	1931.	1930.
Agfa Anasco Corp.:				
Yr., Dec. 31	*1,085,873	47,380		p.94
Alles & Fisher:				
Yr., Dec. 31	120,640	264,230	h.83	h1.78
Asbestos Corp., Ltd.:				
Yr., Dec. 31	*879,581	*1,229,002		...
Andes Copper Mining Co.:				
Yr., Dec. 31	*24,505	5,076,696		1.41
Anaconda Copper Mining Co.:				
Yr., Dec. 31	q3,168,523	q18,362,275		...
British Aluminum Co., Ltd.:				
Yr., Dec. 31	£112,427	£133,549	5.23p	11.19p
Chile Copper Co.:				
Yr., Dec. 31	518,509	8,250,905	.11	1.86
Clark Equipment Co.:				
Yr., Dec. 31	*121,495	345,869		1.07
Construction Materials Corp.:				
Yr., Dec. 31	174,377	414,854	p2.32	.82
Continental-Diamond Fibre:				
Yr., Dec. 31	*217,313	446,621		.88
Coty, Inc.:				
Yr., Dec. 31	u991,721	u1,317,928		...
Crown Cork & Seal:				
Yr., Dec. 31	698,707	1,140,947	h.80	h2.48
Dome Mines, Ltd.:				
Yr., Dec. 31	1,490,824	85,709	1.56	.09
Dominion Steel & Coal:				
Yr., Dec. 31	*572,129	858,433		...

INDUSTRIALS

Company.	Net Profit—		Com. Share Earnings.
	1931.	1930.	
Erie Railroad:			
Yr., Dec. 31.	901,093	4,171,149	... 1.07
Ford Motor of Canada:			
Yr., Dec. 31.	*1,384,757	3,157,877	... 1.90
Greene Cananea Copper Co.:			
Yr., Dec. 31.	236,495	1,276,087	.47 2.55
Kennecott Copper Corp.:			
Yr., Dec. 31.	23,848,827	15,585,736	... ..
Mengel Co.:			
Yr., Dec. 31.	*671,606	*405,130	... ..
Mid-Continent Petroleum:			
Yr., Dec. 31.	*4,962,411	1,493,056	... .80
Nauehm Pharmacies:			
Yr., Dec. 31.	*121,494	*109,507	... ..
Park-Lexington Corp.:			
Yr., Dec. 31.	*245,981	*217,520	... ..
Phila. & Reading Coal & Iron:			
Yr., Dec. 31.	1,360,295	1,026,055	.97 .73
St. Lawrence Corp.:			
Yr., Dec. 31.	*291,738	...	... ..
Schulte Retail Stores Corp.:			
Yr., Dec. 31.	*314,659	739,385	... p7.84
Service Stations, Ltd.:			
Yr., Dec. 31.	1,506	...	p.04
Signode Steel Strapping Co.:			
Yr., Dec. 31.	*10,893	137,690	... .29
Standard Motor Construction:			
Yr., Dec. 31.	*23,847	*155,908	... ..
Terminal R. R. Assoc. of St. Louis:			
Yr., Dec. 31.	*189,031	14,621	... .44
Tide Water Associated Oil:			
Yr., Dec. 31.	*5,818,671	8,750,914	... .76
Tide Water Oil Co.:			
Yr., Dec. 31.	*4,521,726	2,368,842	... .63
United Dyewood Corp.:			
Yr., Dec. 31.	146,069	195,887	p3.87 p5.06
U. S. Dairy Products Corp.:			
Yr., Dec. 31.	1,768,847	1,531,205	b2.03 b1.17
Walker Mining Co.:			
Yr., Dec. 31.	*116,072	276,232	... .15
White Sewing Machine:			
Yr., Dec. 31.	*3,255,972	*289,776	... ..

UTILITIES

	1932.	1931.	1932.	1931.
American Tel. & Tel.:				
Mar. 31 q.r.	38,699,204	45,440,578	j2.07	j2.53
Detroit Edison Co.:				
12 mo. Mar. 31	10,667,939	10,795,457	h8.38	h8.49
Electric Power & Light:				
12 mo. Feb. 29	9,642,695	10,500,529	j1.68	j2.87
Federal Light & Traction:				
12 mo. Feb. 29	1,546,678	1,633,951	...	...
Pacific Lighting Corp.:				
12 mo. Feb. 29	7,675,216	...	4.24	...
Southern California Edison:				
Mar. 31 q.r.	4,241,502	4,049,544	...	...
12 mo. Mar. 31	15,215,798	...	j2.52	...
Western Union Telegraph:				
Mar. 31 q.r.	83,428	1,504,897	.08	1.44
	1931.	1930.	1931.	1930.
Alabama Power Co.:				
Yr., Dec. 31	4,496,939	5,305,253	n12.27	n16.25
American District Telegraph Co.:				
Yr., Dec. 31	1,911,700	1,906,170	12.83	12.52
Carolina Power & Light:				
Yr., Dec. 31	1,425,180	2,173,812	n7.35	n11.22
Central West Public Service:				
Yr., Dec. 31	197,144	108,746	a.64	n6.00
Cities Service Co. and Subsidiaries:				
Yr., Dec. 31	k32,618,811	k60,622,740	...	...
New York Power & Light:				
Yr., Dec. 31	5,124,075	6,019,010	n21.28	n25.00
Nevada-California Electric:				
Yr., Dec. 31	749,351	849,416	p6.68	.84
Utica Gas & Electric:				
Yr., Dec. 31	1,181,089	1,254,346	n11.81	n12.54
Seranton-Spring Brook Water Service:				
Yr., Dec. 31	1,269,944	1,528,342	n17.96	n21.61
United Railways & Electric of Baltimore:				
Yr., Dec. 31	685,645	413,268	...	1.01

RAILROADS.

Company.	Nea Income. 1932.	1931.	Com. Share Earnings. 1932. 1931.
Clinchfield Railroad:			
2 mo. Feb. 29.	*270,457	*101,171	
Delaware & Hudson R. R. Corp.:			
2 mo. Feb. 29.	*950,937	*343,765	
Delaware, Lackawanna & Western R. R.:			
2 mo. Feb. 29.	*352,898	62,999	
Denver & Rio Grande Western:			
2 mo. Feb. 29.	*778,603	*211,081	
Detroit, Toledo & Ironton Railroad:			
2 mo. Feb. 29.	*36,189	56,756	
Great Northern Railway:			
2 mo. Feb. 29.	*4,133,900	*2,617,457	
Gulf, Mobile & Northern R. R.:			
2 mo. Feb. 29.	*140,182	*69,676	
Louisville & Nashville:			
2 mo. Feb. 29.	*1,171,211	*124,918	
Minneapolis & St. Louis R. R.:			
2 mo. Feb. 29.	*560,674	*480,572	
Missouri Pacific Railroad:			
2 mo. Feb. 29.	*2,138,737	378,206	p. 52
Mobile & Ohio R. R.:			
2 mo. Feb. 29.	*471,331	*304,621	
Nash., Chattanooga & St. Louis:			
2 mo. Feb. 29.	*185,829	*100,611	
Southern Railway:			
2 mo. Feb. 29.	*2,111,613	*1,291,090	
Southern Pacific System:			
2 mo. Feb. 29.	*4,098,883	*2,243,859	
Tennessee Central Railway:			
2 mo. Feb. 29.	*16,115	*32,134	
Wabash Railway:			
2 mo. Feb. 29.	*1,618,047	*626,316	
Wheeling & Lake Erie Rwy.:			
2 mo. Feb. 29.	33,720	67,882	
	1931.	1930.	1931. 1930.

Philippine Railway:
Yr. Dec. 31. *163,831 *169,889

*Net loss. eProfit before depreciation.
hOn shares outstanding at close of respective periods. jOn average shares. pOn preferred stock. uExclusive of equities in foreign subsidiaries. aOn Class A shares. bOn Class B shares. kAvailable for dividends and reserves. nOn combined preferred stocks. xLoss before inventory adjustments. zProfit before inventory adjustments.

PUBLIC UTILITY EARNINGS

Telephone Companies (Reports of 102 Companies to Interstate Commerce Commission)	1932.	1931.
January gross	\$91,811,267	\$98,216,733
Net earnings	19,151,186	23,130,956
California Oregon Power Company (Standard Gas and Electric System)		
Year ended Feb. 29:		
Gross earnings	3,847,689	3,918,442
Expenses and taxes	*1,760,227	*1,711,716
Net earnings	2,087,462	2,206,726
Other income	5,946	5,791
Total income	2,093,408	2,212,517
*Less \$283,333 extraordinary operating expenses to be amortized, approved by Railroad Commission of California.		
Cincinnati and Suburban Bell Telephone Company (Report to Interstate Commerce Commission)		
February gross	821,197	860,056
Net earnings	224,420	206,907
Two months' gross	1,664,151	1,745,576
Net earnings	447,921	413,185
Detroit Edison Company		
Year ended March 31:		
Operating revenue	48,099,458	52,069,374
Total revenue	48,136,786	52,146,433
Net earnings after depreciation	*16,688,419	16,797,994
Net income	10,667,939	10,795,457
*In addition to \$4,500,000 depreciation charged to earnings, an additional \$1,500,000 was appropriated from surplus, not shown above.		
Home Telephone and Telegraph Company of Spokane (Report to Interstate Commerce Commission)		
February gross	127,178	136,157
Net earnings	26,140	25,413
Two months' gross	255,560	273,695
Net earnings	43,235	52,329
Illinois Bell Telephone Company (Report to Interstate Commerce Commission)		
February gross	6,810,007	7,173,578
Net earnings	999,445	1,067,949
Two months' gross	13,871,703	14,566,795
Net earnings	2,030,579	2,475,804
Louisville Gas and Electric Company (Standard Gas and Electric System)		
Year ended Feb. 29:		
Gross earnings	10,397,687	10,607,993
Expenses and taxes	4,768,065	5,051,301
Net earnings	5,629,622	5,556,692
Other income	449,197	285,599
Total income	16,078,819	16,332,291
Market Street Railway Company		
March gross	700,496	757,960
Balance after ordinary taxes	99,383	124,615
*Surplus after charges	51,003	72,828
Twelve months' gross	8,407,301	9,041,733
Balance after ordinary taxes	1,225,234	1,350,937
*Surplus after charges	626,797	710,641
*Before depreciation and Federal taxes.		
Northern New York Telephone Corporation (Report to Interstate Commerce Commission)		
February gross	66,691	104,844
Net earnings	9,534	19,753
Two months' gross	173,081	213,211
Net earnings	30,897	39,885
Northern States Power Company (Standard Gas and Electric System)		
Year ended Feb. 29:		
Gross earnings	33,890,289	33,302,796
Expenses and taxes	16,341,834	*16,679,826
Net earnings	17,548,455	16,622,970
Other income	200,037	239,353
Total income	17,748,492	16,862,323
*The operating expenses for the year ended Feb. 29, 1931, include \$350,000 credit for withdrawal from contingent reserve.		

American Security News:
Bond Redemptions

RAILROAD EARNINGS

Alabama Great Southern (Southern Railway)	1932.	1931.
February net loss	\$50,502	\$25,961
Two months' net loss	96,367	62,145
Ann Arbor (Wabash Railway)		
February net loss	42,279	18,927
Two months' net loss	96,367	62,145
Atlantic Coast Line		
February net income	20,824	824,661
Two months' net loss	290,112	*1,438,759
*Income.		
Athol, Topeka & Santa Fe		
February net income	2,021	277,436
Two months' net loss	954,554	*1,091,951
*Income.		
Baltimore & Ohio		
February net loss	840,827	1,132,260
Two months' net loss	1,739,199	2,034,156
Chesapeake & Ohio		
March gross	8,428,140	9,716,979
Net operating income	2,866,022	2,366,291
*Net income	2,083,245	1,762,221
Three months' gross	24,110,166	28,798,441
Net operating income	7,066,815	6,867,428
*Net income	4,750,346	5,016,484
*After sinking fund appropriations.		
Chicago & North Western		
February net loss	856,651	651,140
Two months' net loss	2,144,492	1,145,069
Central of New Jersey		
February net income	52,583	18,967
Chicago Great Western		
February net loss	98,415	40,659
Delaware, Lackawanna & Western		
February net loss	88,825	*16,817
Two months' net loss	352,898	*62,999
Delaware & Hudson		
February net loss	463,966	148,715
Two months' net loss	950,937	343,765
Denver & Rio Grande Western		
February net loss	431,787	209,776
Gulf, Mobile & Northern		
February net loss	66,325	65,576
Two months' net loss	140,182	69,676
Louisville & Nashville		
February net loss	423,978	320,008
Missouri Pacific		
February net loss	996,902	*182,074
Two months' net loss	2,138,737	*378,206
Minneapolis & St. Louis		
February net loss	224,205	245,507
Two months' net loss	560,674	480,572
Mobile & Ohio (Southern Railway)		
February net loss	197,647	159,858
Minneapolis, St. Paul & Sault Ste. Marie		
February net loss	681,052	322,876
Nashville, Chattanooga & St. Louis		
February net loss	91,182	59,560
Two months' net loss	185,829	100,611
Reading		
February net loss	28,274	*10,271
Two months' net loss	101,053	*267,087
Seaboard Air Line		
February net loss	603,096	394,144
Southern Pacific		
February net loss	1,704,331	841,853
Two months' net loss	4,098,883	2,243,859
Southern Railway		
February net loss	908,751	693,346
Wabash		
February net loss	660,952	392,634
Wheeling & Lake Erie		
February net income	21,105	1,330
Two months' net loss	33,720	67,882

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called last week for redemption before their maturity dates were chiefly those of issues with sinking fund requirements. Other additions to the list of those to be redeemed in April, as well as in future months, were few, and none of them was large. The total of redemptions for April is now \$14,799,250, compared with \$10,513,000 in March and \$61,028,000 in April, 1931, at corresponding dates.

Bond redemptions in April are classified as follows:

Industrial	\$4,790,000
Public utility	1,074,000
State and municipal	1,446,250
Foreign	7,426,000
Miscellaneous	63,000
Total	\$14,799,250

Adams County, Col., various of warrants called for payment at par on April 8, 1932, at office of the County Treasurer, Brighton, Col.

Afton, Wyo., bond 10 (\$500) of water 6s, dated Nov. 1, 1913, due 1943, called for payment at par on May 1, 1932, at the Irving Trust Company, New York.

Archuleta County, Col., bond 4 (\$100) of School District 7, dated July 10, 1917, due 1937, called for payment at par on April 10, 1932, at office of the County Treasurer, Pagosa Springs, Col.

Bastrop County, Texas, bond 16 (\$750 denomination) of Road District 5, 5s, due May 10, 1936, called for payment at par on April 10, 1932, at the Central Hanover Bank and Trust Company, New York.

Chicago (City of), various of tax-anticipation warrants called for payment at par on April 21, 1932, at office of the City Treasurer of Halsey, Stuart & Co., Chicago, and the Guaranty Trust Company, New York.

Chicago (City of), various of tax-anticipation warrants called for payment at par on April 21, 1932, at office of the City Treasurer of the Guaranty Trust Company, New York.

Colorado Springs, Col., various of improvement bonds called for payment at par on May 1, 1932, at the First National Bank, Colorado Springs, Col.

Commonwealth Coal Corporation, bonds 174 and 175 (\$500 denomination) of 6s, due May 1, 1932, called for payment at par on May 1, 1932, at the Virginia Trust Company, Richmond, Va.

Delta County, Col., various of warrants called for payment at par on April 20, 1932, at office of the County Treasurer, Delta, Col.

El Paso County, Col., bond 3 and 4 of School District 16, funding 6s, dated Nov. 1, 1921, called for payment at par on May 1, 1932, at the office of the County Treasurer.

Englewood, Col., various of improvement bonds called for payment at par on May 1, 1932, at the First National Bank, Englewood, Col.

Floridagold Citrus Corporation, \$11,400 of first and general 6s, dated Nov. 1, 1930, called for payment at par on April 26, 1932, at the Union Guardian Trust Company, Detroit. Numbers called: C10, C58, C67, C92, D14, D16; M5 lowest, M255 highest. Any of these drawn bonds presented prior to April 26, 1932, will be paid at par and interest to date of payment.

German Consolidated Municipal Loan of German Savings Banks and Clearing Association (Deutscher Sparkassen und Giroverband), \$617,000 of secured 6s, due June 1, 1947, called for payment at par on June 1, 1932, at Harris Trust and Savings Bank, Chicago; Chase, Harris Forbes Corporation, New York, and Harris, Forbes Trust Company, Boston. Numbers called: \$1,000 denomination, 564 lowest, 17451 highest. Coupons due June 1, 1932, should be collected in the usual manner.

Grand County, Col., No. 11381 (\$111.11 denomination) of road warrants called for payment at par immediately.

Hartford County, Col., various of warrants called for payment at par on April 8 and April 15, 1932, at office of the County Treasurer, Walsenburg, Col.

Jefferson County, Col., \$4,000 of School District 8 5s, due May 15, 1939, called for payment at par on May 15, 1932, at the National Bank, Colden, Col. Numbers called: \$1,000 denomination, 13 and 14; \$500 denomination, 15-18, inclusive.

Las Animas County, Col., various of School District 42 5s, dated May 1, 1917, called for payment at par on May 1, 1932, at office of the County Treasurer. Numbers called: 16-20, inclusive; 25, 26, 29, 30.

Mesa County, Col., entire issue of School District 2 school building 5s, due May 1, 1942, called for payment at par on May 1, 1932, at the United States National Bank, Denver, Col.

Mobile, Ala., various of paving bonds called for payment at par on May 1, 1932, at office of the City Controller.

Portland, Ore., various of improvement bonds, 6s, dated May 1, 1927, called for payment at par on April 30, 1931, at office of the City Treasurer, Portland, Ore. Numbers called: 43048-43147, inclusive. Bonds should be presented with coupon 10 detached.

Panama (Republic of), \$77,000 of external secured A 5s, due May 15, 1963, called for payment at par on May 15, 1932, at the National City Bank, New York. Lowest and highest numbers called: D9, D1013; M118, M1422.

Piara Apartments Hotel Company, Inc., various of first 6s, dated May 15, 1930, called for payment on May 15, 1932, at the Guardian Trust Company, Houston, Texas.

Pyramid Coal Corporation, \$27,000 of first 6s, due to May 1, 1932, called for payment at par on May 2, 1932, at the Mercantile Trust Company, St. Louis. Numbers called: M451 lowest, M519 highest. Interest ceases May 1, 1932.

Pueblo, Col., various of paving bonds called for payment at par on April 30, 1932, at office of the City Treasurer.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between April 7 and April 23, 1932, inclusive, at office of the City Treasurer.

Southern Securities Corporation, entire issue of first real estate bonds, Series OP-3-Lowry, called for payment on May 1, 1932, at the Central United National Bank, Cleveland, Ohio.

Spokane, Wash., various of local improvement bonds called for payment at par on May 1, 1932, at office of the City Treasurer, Spokane, Wash.

Tacoma, Wash., two local improvement bonds called for payment at par on April 2, 1932, at office of the City Treasurer.

Troy, Pa., entire issue of 4 1/2 per cent school district bonds called for payment at par on July 1, 1932.

Weld County, Col., various of warrants called for payment at par on April 25, 1932, at office of the County Treasurer, Greeley, Col.

Wenatchee, Wash., various of local improvement bonds called for payment at par on April 7, April 9 and April 10, 1932, at office of the City Treasurer.

Yakima County, Wash., all current expense warrants called for payment at par on April 11, 1932, at office of the County Treasurer, Yakima, Wash.

Yavapai County, Ariz., bond 9 of School District 43 6s, dated May 1, 1914, called for payment at par on May 1, 1932, at office of the County Treasurer.

News of Canadian Securities



THE St. Lawrence Corporation, Ltd., and constituent companies, reported on April 13, covering, for 1931, operating profit of \$1,171,738, against \$2,759,876 in 1930; working capital at the

end of the year was \$5,913,380, against \$5,980,419. After allowance of \$850,558 for depreciation and depletion the balance was \$321,180. Payment of interest and dividends left a debit balance of \$365,160. Surplus account after adjustments and allowance for the debit balance stood at \$1,378,457, against \$1,924,564 in 1930. The company's newsprint production was 159,734 tons in 1931, against 206,161 in 1930.

Dominion Steel and Coal Corporation

Operating profit of \$813,736 is shown in the annual report issued by the Dominion Steel and Coal Corporation, Ltd., and its associated companies, Dominion Coal and Nova Scotia Steel and Coal, for 1931. The figures compared with \$2,295,390 in 1930.

After payment of interest on debenture stock and interest on secured loans there was a balance of \$15,338. Provision for depletion and depreciation amounting to \$587,368 created a deficit of \$572,129, which reduced the carried-over operating surplus to \$305,969.

The balance sheet showed working capital of \$6,932,100, against \$7,521,087 a year ago. Capital liabilities were reduced \$198,531 by redemption of bonds and payments on properties of subsidiaries. The special bank loan assumed as part of the liabilities of the Dominion Steel Corporation remained unchanged at \$4,530,000, but current loans were reduced from \$3,003,178 to \$904,825, a decrease of \$2,098,352.

Canadian National Railways

The gross revenues of the Canadian National Railways for the week ending April 7, 1932, were \$2,771,166 as compared with \$3,396,388 for the corresponding period in 1931, a decrease of \$625,222.

Dome Mines

Net profit of Dome Mines, Ltd., for the year ended Dec. 31, 1931, was \$1,490,824 after taxes, charges and depreciation, but before depletion, comparing

with net profit of \$85,709 before depletion in 1930.

Aluminium, Ltd.

Aluminium, Ltd., has declared a quarterly dividend of 75 cents on the cumulative 6 per cent preferred stock, payable June 1 to stock of record May 14, placing the issue on a \$3 annual basis, against \$6 previously.

Shawinigan Water and Power Company

The Shawinigan Water and Power Company reports for the quarter ended March 31, 1932, earnings as follows:

Gross revenue	\$3,246,164
Net before income taxes and allowance for U. S. exchange	2,016,648
Accrual to provide for payment of bond interest in U. S. funds	180,000
Interest on funded debt	988,646
Surp before deprec & income tax	848,001

In connection with the report, J. E. Aldred, president of the company, made the following statement:

"World-wide conditions make financing at the present time most difficult, and the maintenance of the company's resources is therefore essential in order to carry to an operating condition the development at Rapide Blanc. In February, 1932, the directors authorized the

issue of \$6,000,000 five-year 6 per cent secured notes. Of that amount about \$4,000,000 of the notes have been sold. This provides the company with sufficient funds to meet all capital commitments up to date and to carry on work which is essential this year. This enables the company to continue the employment of a considerable number of men occupied in this construction work, and to obtain the advantage of lower costs made possible by the present conditions."

Dominion Engineering Works

Dominion Engineering Works, Ltd., a subsidiary of Dominion Bridge Company, has effected an agreement with Farrell-Birmingham Company of the United States, for exclusive rights to the Farrell designs and patents in Canada, and rights in other parts of the British Empire for machinery for rolling non-ferrous metals and for other concessions. Agreement covers machinery for the rubber, linoleum and asbestos industries as well as stone crushers.

Royal Bank of Canada

The Royal Bank of Canada has declared the regular quarterly dividend of \$3, payable June 1 to stock of record April 30.

Europe From An American Point of View

Continued from Page 708

export to the Danubian countries is said to total in value about 1,000,000,000 marks (\$237,000,000).

The combined imports of Austria, Czechoslovakia, Hungary, Yugoslavia and Rumania are said to total in value about 4,400,000,000 marks (\$1,042,800,000), and of these, 24 per cent come from Germany, and 3.8 per cent come from France. The combined exports of those five countries are said to total in value 4,277,000,000 marks, whereof 15 per cent go to Germany, and 4.1 per cent go to France.

On April 12 the Council of the League of Nations met under the Presidency of Premier Tardieu of France to consider the report of the League's Financial Committee respecting the plight of Austria, Greece, Bulgaria and Hungary. It acted like a conference; it postponed consideration of the subject until the meeting of the Council on May 9, when there should be to hand a report from the committee of experts appointed by the recent four-Power London conference on the Danubian situation. It instructed the League's Financial Committee to collaborate with that committee. It then sauntered on to "fresh woods and pastures new."

The Council's action or lack of action as set forth in the preceding paragraph aroused intense indignation in the delegates of the countries concerned, and the Council was constrained to give them a hearing. Premier Venizelos spoke for Greece. He told the Council that the relief proposed for Greece by the League's Financial Committee was quite inadequate. In order to balance its new budget (effective May 1) Greece might have to cease redemption service on both internal and external debts; besides, she might have to cut interest payments on internal debts by one-fourth and suspend transfer of external service (the drachma equivalent to be deposited in the Bank of Greece). This unless Greece should be granted a \$50,000,000 foreign loan in four annual instalments.

The Bulgarian representative told the Council that Bulgaria was suspending for six months (as from April 1) transfer of 60 per cent of her foreign debt service (the League's Financial Committee had proposed such suspension as to 50 per cent).

The Council, in response, made some piddling concessions—no more. M. Venizelos (his old eloquent self) reminded the Council that Greece had fully lived up to her foreign debt commitments through the war, through that later desperate period when she had an influx of 1,300,000 refugees from Anatolia and Thrace. But British suspension of the gold standard was the worst ever for Greece—"an earthquake." The reader is referred to our issue of April 8 for a notice of the recommendations of the League's Financial Committee.

GERMANY

THE March foreign trade was featured by a great decline of imports, and this despite that the Basle committee and most respectable judges had considered that the limit of export decline had about been reached.

March imports totaled in value 364,000,000 marks (about \$86,600,000), as against 441,000,000 marks for February (about \$104,900,000).

March exports totaled 516,000,000 marks (about \$122,750,000), exclusive of reparations in kind, as against about 525,600,000 marks (about \$125,000,000) for February.

The March balance, therefore, was favorable (reparations deliveries in kind excluded) by 152,000,000 marks (about \$36,161,000) as against a February favorable balance of 84,600,000 marks (about \$20,118,000).

March deliveries in kind totaled 11,000,000 marks (about \$2,617,000), as against about 12,600,000 marks (about \$3,000,000) for February.

Of the import fall, totaling 77,000,000 marks, 42,000,000 applies to raw materials, 20,000,000 to foodstuffs, and 15,000,000 to finished goods. More than half of the export fall applies to finished goods.

The March import was down to the average monthly level of 1880. It would seem that normally March exports are considerably above those of February and March imports run about the same as those of February.

I extract the following from a Berlin dispatch to The New York Times dated April 15:

There are now three categories of German payments abroad: Service on long-term debts, en bloc repayments of middle-

term credits and loans, and service on short-term obligations.

The interest and sinking fund service on the long-term debts requires, from January to December, 1932, the following amounts in marks:

Loans to public corporations and Young and Dawes Plan loans	306,350,000
Municipal bonds	19,690,000
Mortgage bonds	76,230,000
Miscellaneous loans	416,490,000

Total..... 818,760,000

To the above figures must be added the amounts of loans for which the exact dates of repayment are not yet known in order to obtain the total for the year.

The en bloc repayments of middle-term loans and credits maturing this year amount to 800,000,000 marks.

There is no way of estimating the exact service charges on the short-term debts, as they are mostly fixed in relation to the discount rates of the various debtor nations and there is a running fight to reduce rates, which the English creditors recently did. The total principal included in the standstill agreement is 5,360,000,000 marks and there is, in addition, around 3,000,000,000 marks outside the agreement for which large service payments are demanded.

The report of the bank committee of experts estimated the service on short-term paper for 1932 at 15,600,000 to 15,700,000 marks.

It is seen that the March service is not much above the average monthly requirements for foreign payments.

The outlook regarding the Prussian Landtag elections of April 24 has been rendered rather more dubious by the results of the Presidential run-off election. Marshal von Hindenburg's poll on April 10 fell below his poll on March 3 by 1,400,000, whereas Hitler polled more than 2,000,000 more votes than on March 3.

On April 8 the Reichsbank reduced its rediscount rate from 6 to 5½ per cent. This is the fourth reduction made by the bank since the high rate of 15 per cent was established on Aug. 1 last year. Since the Bank of England made the first of its three recent cuts, at least seventeen central banks, including the Bank of Japan and the Imperial Bank of India, have reduced their rates.

Unemployment decreased by 98,000 in the last half of March, the total being still, however, a little over 6,000,000. The fall was below seasonal expectations.

The Reichsbank's statement as of April 7 showed the following: Gold coin and bullion increased 92,000 marks; reserve in foreign currencies decreased 111,000

marks; notes in circulation decreased 145,398,000 marks; ratio of reserve held against outstanding notes 25 per cent, as against 24.1 per cent on March 31; total gold holdings 878,742,000 marks, as against 878,650,000 on March 31; total note circulation 4,085,675,000 marks, as against 4,231,073,000 on March 31.

February coal production was 8,380,000 tons, as against 9,794,000 for February, 1931.

Expenditures exceeded receipts in the first eleven months (ended with February) of the late fiscal year by 223,000,000 marks (all but 96,000,000 marks applying to the extraordinary budget). The total deficit at the end of February, including the carry-over from the preceding fiscal year, was 1,300,000,000 marks (\$309,400,000).

Notes

"Gross misrepresentation" in the last published balance sheet of Kreuger & Toll is charged in an accountants' report published on April 5 by a Stockholm committee which is investigating the financial operations of the late Ivar Kreuger.

The latest report from France shows a slight increase of optimism; some improvement as to revenue receipts and railway receipts and carloadings.

The Disarmament Conference reassembled on April 11.

On April 7 the long-vexed situation in Chile became extremely acute. A run started on the Central Bank, the Cabinet resigned. The same day saw a Donnybrook Fair development in Ecuador, involving mutiny of the two-ship navy.

But President Montero of Chile proved equal to the situation. On the 8th he procured the assent of Congress to declaration of martial law, declared it and put it in operation; and the same day a new Cabinet was formed. The Ecuadorian situation is obscure and pleasantly absurd.

Of no little concern for the policies of certain governments of Europe as well as Asia is the passage by our House of Representatives (on April 4—306 to 47) of a bill providing for grant of complete independence to the Philippines, effective eight years after institution of a "Government of the Philippine Commonwealth" (apparently to result from a constitutional convention).

News of Foreign Securities



ONDON—The stock markets were quiet on Monday, with a marked decrease in business. British Government funds were firm, improving slightly in the afternoon with the exception of the war loan, which was lower.

Industrials were quiet and price movement unimportant. Imperial Chemical was bought at the ex-dividend level, International Nickel, Hydroelectric, Radio Corporation and Brazilian Traction showed fractional losses, Wall Street news affecting the international stocks. Dunlop weakened and Cables and Wireless was easier.

Courtauld's and British Celanese were firm in the rays, while textiles were unsupported. Oils opened steady, but renewed Paris selling caused dullness in the afternoon, Royal Dutch and Shell closing lower. Rubber was steady, but shares were lower. French advices also upset mining stocks which were mostly dull.

Interest in the stock markets on Tuesday was almost wholly confined to those sections the likeliest to be affected by the budget. Trading generally was on a small scale and the tendency of prices irregular. British Government funds continued to advance.

Among the industrials Courtauld's was supported and British Celanese also was better. Textiles again were lifeless. Swedish Match B was fairly steady at 7s 3d, as was Krueger & Toll at 1s 6d. In the shipping group Cunard regained Monday's loss, but a further decline was recorded in Furness-Withy and Peninsular & Oriental.

The international stocks began to recover in late dealings. Rubbers were fairly steady and oils improved in the afternoon. The Kaffirs and the Rhodesians improved in the mining section and Rio Tinto Copper also gained.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the 1928 average as 100, stood on April 14 at 59.8. This compares with 60 at the end of the preceding week, with 62.7 a month before and with a low record of 53.1 at the date of the suspension of gold payments last September.

The following are closing prices on the London Stock Exchange on April 19, with net change from prices of April 12:

	Price	Net Change
Anglo-Dutch	6s 4½d	+ 6d
Anglo-Persian	11½	+ 1½
Babcock & Wilcox	45s 3d	+ 1s 3d
British-American Tobacco	43½	+ ½
British Celanese	7s 6d	+ 1s
Bwana M'Kubwa	2s 6d	+ 1½d
Cables & Wireless	11½	+ ½
Do	8½	+ ½
Carreras	43½	+ ½
Celanese Corp of America	15s 6d	+ 9d
Courtauld's	11½	+ ½
Distillers	46s	+ 3s
De Beers	12½	+ ½
Dunlop Rubber	9s 4½d	+ ½
Elec & Mus Inst.	14s 4½d	+ 7½d
Ford, Ltd.	22s	+ 1s 9d
Hudson Bay	17s 9d	+ 1s 3d
Imperial Chemical	15s 3d	+ 1½d
Imperial Tobacco	79s 4½d	+ 1s 3d
London Midland Ry.	118½	+ ½
London Underground	17s 10½d	+ 1½d
Mexican Eagle	6s	+ 1½d
Mining Trust, Ltd.	3s 6d	+ ½
Rand Mines	43	+ ½
Rhodesian Anglo-American	5s 6d	+ ½
Rhodana Corporation	42½	+ ½
Royal Dutch	113½	+ ½
Rio Tinto	113½	+ ½
Selfridge Stores 6½ pf.	20s	+ ½
Shell P. T.	11½	+ ½
Trinidad Leasehold	25s	+ 1s 3d
Unilever ordinary	11½	+ ½
United Havana Ry. ordinary	22½	+ ½
United Molasses, Ltd.	6s	+ 4½d
Vickers	7s 7½d	+ 3d
Woolworth	54s	+ 1s 6d
British War Loan 5s.	1103	+ ½
Do 4½s	1102	+ ½
Do 4½s, 1920-30	1096½	+ ½

*Per cent of par.

Berlin

The public continued to invest considerable amounts in the stock market on Monday, but there was distinct nervousness in professional trading on the Boerse in view of the Reichsbank's gold losses. Prices mostly were irregular, with a general upward tendency, especially in low-price stocks, which the public continues to prefer in the belief that they are undervalued. Farben declined slightly, as did Reichsbank shares. The market closed firm.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 16, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,614,000	\$1,419,000
Previous week	14,375,000	1,852,000
Same week in 1931	14,468,000	1,308,000
Year to date	224,211,500	19,758,000
1931 to date	238,579,000	22,233,000
	High.	Low.
10 Foreign Government Bonds	88.54	87.47

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102½@102¾	102½@102½	102½@ 95%	104½@104¾
British con. 2½s.	60¾@ 60¾	60¾@ 60¾	60¾@ 54½	57¾@ 57¾
British 4½s	102	102	@101¾	102 @ 93
French rentes (in Paris)	77.20@76.80	77.80@77.50	79.70@76.80	89.60@89.20
French W. L. (in Paris)	102.00@101.50	102.10@101.80	102.50@ 95.00	104.90@104.50

The approaching Prussian elections cast their first shadow on the Boerse on Tuesday. Trading declined in volume and prices showed a downward tendency. Buying by the public, which was confined to low price stocks, was retarded by rumors of impending failure of two local retail concerns. The report of the Farben stockholders' meeting had a further unfavorable influence on the market which closed with losses as large as 2 per cent.

After seven months in which official Stock Exchange trading has been interrupted, trading on the Boerse was formally resumed Tuesday of last week. Business on the day of reopening was very inactive. Prices declined, but on Wednesday, Thursday and Friday the general public entered the market and there were very considerable advances both in stocks and bonds. On Friday some stocks, owing to shortage of supply, advanced suddenly 6 or 8 points.

The volume of trading, however, was much below what it used to be before last Summer's crisis. As was the case after the first tentative reopening in September, no business whatever was done in the majority of active stocks. Later on Friday afternoon a reaction occurred, due to heavy selling of Farben-industrie.

Friday's quotations compare as follows with those of the preceding week and with the quotations on the last day of official trading, Sept. 18 (fractions omitted):

	Apr. 15.	Apr. 7.	Sep. 18.
Reichsbank	102	98	103
Deutsche Bank	44	45	61
Hamburg-America	14	12	25
Vereingte Stahlwerke	15	14	19
Mannesmann Tubes	33	35	31
General Electricity	26	24	44
Siemens & Halske	98	97	101
Farbenindustrie	88	84	92
Aku Rayon	35	26	40
Aschersleben Potaash	90	84	62

The Reich 7 per cent loan was quoted on Friday at 58, against 86 at the September date; the Reich 6s at 50, against 71, and Prussian 6s at 73, against 77.

Paris

The trend of prices was irregularly higher during a dull session of the Paris Boerse on Monday. Although outside influences continue unfavorable, such as the dullness in Wall Street on Saturday and Stockholm's revelations of the Krueger affair, the market proved strongly resistant.

Both the pound sterling and the dollar improved slightly in the foreign exchange market.

Opening dull on Tuesday under the influence of Monday's weakness in Wall Street, the Boerse became active toward midsession owing to recovery in Rio Tinto Copper and the stocks of several French banks. After having weakened considerably in the early part of the session the whole list improved, and at the close the majority showed some gains over Monday's final prices.

In the foreign exchange market the dollar was down fractionally, which brought it again below the gold transfer point at 25.33%. Sterling was slightly lower, while the peseta continued to advance.

Rentes were steady and showed gains in some categories. Final prices were: The 3 per cents, 77.10; 1917 4s, 94.50; 1918 4s, 93.55; 1915 5s, 101.40; 1920 amortizable 5s, 121.60; 1928 5s, 102.40; 1920 6s, 105.25; 1927 6s, 105.95.

The index of average prices on the Paris Boerse during March is placed at 274, compared with 294 in February and with 250 in January. Separate groups of securities compare as follows with the preceding month and year:

	Mar. 1932.	Feb. 1932.	Mar. 1931.
Banks	208	224	281
Insurance	605	708	820
Coal Mining	261	284	373
Other mining	189	214	275
Steel	100	113	162
Mechanical industries	279	300	381
Shipbuilding	35	37	50
Building materials	368	432	458
Chemicals	218	243	314
Textiles	269	291	475
Railways	107	108	136
Shipping	120	123	229
Gas	511	528	558
Electricity	499	548	616
Food	483	508	544
Department stores	197	208	262

Industrial securities as a group averaged 267, against 316 in March of last year. Trading securities were 204, as compared with 251; foreign securities 218, against 416.

The following are closing prices on the Paris Boerse on April 19, with net change from prices of April 12:

	France	Chge.
Banque de France	13,100	+500
Banque de Paris et des Pays-Bas	1,470	+50
Credit Foncier de France	5,170	+10
Credit Lyonnais	1,970	+10
Compt. Nat. d'Escompte de Paris	1,210	+10
Societe Generale Fonciere	194	+6

RAILROADS.

		Net
Canadian Pacific	337	+12
Nord	1,770	+10

PUBLIC UTILITIES.

		Net
Compagnie General d'Electricite	2,500	+30
Distribution d'Electricite a Paris	2,370	+80
Eaux Lyonnaises	2,350	+50
Union d'Electricite	920	+30
Gaz Lebon	850	+20

INDUSTRIALS.

		Net
Air Liquide	830	+20
Coty	240	+10
Etablissements Kuhlmann	440	+30
French Line	99	+6
Galleries Lafayette	101	+10
Paris-France	1,350	+30
Pechiney	1,280	+10
Societe Francaise Ford	116	+6
Societe Andre Citroen	440	+20

OIL.

		Net
Royal Dutch	1,240	+20

CANAL.

		Net
Suez	14,200	+200

MINES.

		Net
Mines des Lens	510	+10
Mines de Courrieres	370	+30

London Tin Corporation

The London Tin Corporation for the year ended Sept. 30, 1931, reports net loss of £1,777 after expenses, charges, &c., but before reserves, comparing with profit of £264,154 after charges and taxes before reserves in preceding year.

Directors considering the present market values of quoted investments so low as to discount the probability of any further setback of a substantial order, decided to take this opportunity to write-down investments to market by transferring £800,000 from reserves, including entire investment reserve of £500,000.

Of this £765,000 was applied in writing down investments to £3,097,575.

The balance carried forward from the preceding year amounted to £97,964, to which was added £35,000 from reserves, making a total of £132,964 from which was deducted net loss of £1,777 leaving £131,187 carried forward.

Geneva

The following are closing quotations on April 19:

	Swiss	France.
American-European Sec	20	
Do pf	216	
Banque d'Escompte Suisse	130	
Cie Suedoise des Allumettes, B.	7	
Credit Suisse	515	
Hispano-American d'Elec	960	
Italo-Argentine Elec	102	
Krueger & Toll part deb.	1	
Motor Columbus	281	
Nestle & Anglo-Swiss Milk	503	
Societe de Banque Suisse	490	
So American Elec	60	
Swiss-American Elec, B.	20	

Italy

The following are prices of important Italian shares on April 19, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

	Lire.
Banca Commerciale Italiana	1,036
Banca d'Italia	1,370
Credit Italiano	670
Consolidato Italiano 5%	82.10

INDUSTRIALS.

	Lire.
Fiat	128
Iacinta-Fraschini	15½
Italcable	65
Italgas	12
Monte Amiata	40½
Montecatini	93½
Pirelli Italiana	541
Snia Viscosa	142

SHIPPING.

	Lire.
Cosulich Line	28
Liberia Triestina	31
Lloyd Sabaud	79
Navigazione Generale Italiana	180

PUBLIC UTILITIES.

	Lire.
Adamello Electric	87
Adriatic Electric	115
Bresciana Electric	148
Edison Electric	409½
Emiliana Electric	214
Gas Rome & Electric	742
Lombardo Viozia Electric	228½
Meridionale Electric	167½
Sardinia Electric	85
Sesio Electric	25
S. I. P. Electric	50
Terni Electric	180
Tirso Electric	134
Tuscan Electric	188
Unes Electric	177½
Valdarno Electric	118½

RAILROAD.

	Lire.
Meridionale Railways	570

International Railways of Central America

International Railways of Central America reports for March gross revenues of \$537,845, as compared with \$640,211 in March, 1931. Income applicable to fixed charges totaled \$267,406, as compared with \$287,080.

For the three months ended March 31, 1932, gross revenues totaled \$1,580,098, as compared with \$1,913,082 for the same period in 1931. Income applicable to fixed charges for the three months totaled \$721,639, as compared with \$881,981.

Tokyo Electric Light Company

Operating revenue of the Tokyo Electric Light Company, Ltd., for the twelve months ended Nov. 30, 1931, was equivalent to \$53,814,844, converted at the rate of 50 cents to the yen, which is approximately parity of exchange and the rate prevailing at the end of that period. This amount compares with operating revenue of \$56,056,834 for the preceding twelve months period. Net income carried to surplus for the year ended Nov. 30, 1931, was equivalent to \$8,594,161, as compared to \$9,874,929 for the preceding year.

Patino Mines and Enterprises Consolidated

Acquisition of the Sociedad Empresa de Estano de Araca through the exchange of not more than 200,000 shares of stock initially has been voted by stockholders of the Patino Mines and Enterprises Consolidated at the annual meeting. The exchange will be one share of Patino for one share of Araca, with warrants on Patino shares that may result in the payment of up to one additional share of that stock, depending on the ore reserves uncovered on Araca property in the next ten years.

Saturday, April 16

[illegible]

For Week Ended—

1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	9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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 16

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	53
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 16

1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	9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Earnings per share as reported by Standard Statistics Company of New York: Full face—A—Calendar year 1931 or corresponding fiscal year. Light face—A—Calendar year 1930 or corresponding fiscal year. Blank means figures not available.

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For Week Ended—

For Week Ended—

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Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hidra. of Record.
Am Dair's (Mtd) pf.	\$1.75	Q Apr. 1	Mar. 15
Amer Fidelity Co.	50c	Q Apr. 15	Apr. 13
Am Indem (Phil) pf.	43c	Q Apr. 20	Apr. 16
Ampere Bk & Tr (East Orange)	\$1.50	Q Apr. 1	Mar. 21
Assoc Elec Indust. Ltd. Amer dep rec for ord reg 4%		May 5	Apr. 18
Do ord reg 4%		Apr. 28	Apr. 14
Assoc Port Cem Mfrs Ltd. Am dep rec for ord reg	\$1.50	Apr. 20	Apr. 1
Atlantic Steel pf.	\$3.50	S May 2	Apr. 21
Atlantic Macaroni	\$1.50	Q Apr. 15	Apr. 15
Atl Safe Dep (N Y)	\$1.50	Q Apr. 1	Apr. 13
Bank of Toronto	\$1.50	Q June 1	May 14
Bank of Montreal	\$1.50	Q June 1	May 14
Bank of Montreal	\$1.50	Q June 1	May 14
Baumann (Ludwig) & Co 1st pf	\$1.75	Q May 16	May 2
Bigelow-Sanford Carpet pf	\$1.50	Q May 2	Apr. 23
Blauvelt, Inc. pf.	75c	Q May 1	May 2
Birmingham Mfg 7% pf.	\$7.75	Q Apr. 1	
Boston Ch of Com & Rity Tr pr pf	\$1.25	Q May 1	Apr. 25
Britn Mfg Tr (Phil)	40c	Q May 2	Apr. 22
Britn (J G) Co pf.	\$1.25	Q May 1	Apr. 22
Brit Colum Tel Co 6% pf.	\$1.50	Q Apr. 1	Mar. 15
Buck Hills Falls	25c	Q May 15	May 1
Camden Fire Ins.	25c	Q May 1	Apr. 15
Can Bk of Commerce	\$1.50	Q June 1	Apr. 30
Can W Natl G. L. H. & Power	\$1	Q Apr. 15	Apr. 14
Capital Man Corp.	25c	Q May 2	Apr. 21
Cent Aris L & P 7% pf.	\$1.75	Q May 2	Apr. 15
Do 8% pf.	\$1.50	Q May 2	Apr. 15
Cent Ill P & S 6% pf.	\$1.50	Q Apr. 15	Mar. 31
City Baking Co pf.	\$1.75	Q May 1	Apr. 25
City Water of Chattanooga 6%	\$1.50	Q May 2	Apr. 21
Cleveland P & L 7% pf.	\$1.50	Q May 2	Apr. 21
Colum G & E A pf.	\$1.50	Q May 15	Apr. 25
Col Ry P & L 6% pf.	\$1.50	Q May 1	Apr. 15
Cons Ice Co (Pitts) pf.	75c	Q Apr. 20	Apr. 9
Cons Oil pf.	\$1.50	Q May 14	Apr. 30
Cont Can	62c	Q May 14	Apr. 30
Crescent Cream Co. Ltd. 7% pf	\$1.75	Q Apr. 15	Mar. 31
Cumbeid Co P & L pf.	\$1.50	Q May 1	Apr. 16
Dallas P & L 7% pf.	\$1.75	Q May 2	Apr. 21
Do 8% pf.	\$1.50	Q May 2	Apr. 21
Derby G & E 7% pf.	\$1.75	Q May 2	Apr. 20
Do 8% pf.	\$1.50	Q May 2	Apr. 20
Diamond L & C pf.	\$1.50	Q May 2	Apr. 20
Diaper St Const. A. pf.	\$1.75	Q May 2	Apr. 15
Dome Mines	25c	Q July 20	June 30
Dravo Corp 6% pf.	75c	Q Apr. 1	Mar. 24
East States G Co.	12c	Q Apr. 15	Apr. 1
Eastern Theat.	30c	Q June 1	Apr. 30
Eastern Util Assoc.	50c	Q May 16	Apr. 26
Egry Register, A.	50c	Q Apr. 1	Mar. 15
Elec Pwr Assoc. A.	25c	Q May 2	Apr. 20
Elec Sharehold. pf.	\$1.50	Q June 1	May 5
Equit Tr Co (Wilmington) 1st pf	\$1	Q May 2	Apr. 25
Eac'nba P & T 6% pf.	\$1.50	Q May 1	
Do 6% pf.	\$1.50	Q Aug. 1	
Do 6% pf.	\$1.50	Q Nov. 1	
Family Fin Corp.	17c	Q Apr. 30	Mar. 31
Fed Svc Fin Corp.	50c	Q Apr. 30	Mar. 31
Do 7% pf.	\$1.75	Q Apr. 30	Mar. 31
Fin Institution 6% pf.	\$1.50	Q May 1	Apr. 14
First N B (St Louis)	25c	Q Apr. 30	Apr. 25
Fibreboard Tr pf.	\$1.50	Q May 1	Apr. 15
Fidel-Phil Trust Co.	\$1	Q May 16	
Fidelity Fund, Inc.	45c	Q May 1	Apr. 15
Fifth Av Bk (Pitts)	\$1.50	Q Apr. 1	Mar. 30
Firemen's Insur.	30c	Q Apr. 25	Apr. 15
First Nat Bk (Cinc)	16c	Q May 2	Apr. 30
First Nat Bank (New Bedford, Mass)	43c	Q Apr. 15	Apr. 11
First Nat Bk (Grove City, Pa)	\$1.50	Q Mar. 31	Mar. 31
Fitchburg G & El L.	60c	Q Apr. 15	Apr. 7
Fkin Tl stk 2 1/2% gtd.	\$1.25	S May 1	Apr. 15
Freeman Dairy pf.	\$1.75	Q Apr. 1	Mar. 15
Fulton Industrial Secur (AU) \$3.50 pf.	\$7.50	Q May 1	Apr. 15
Gas & Elec Secur.	50c	Q May 1	Apr. 15
Do pf.	58 1/2c	Q May 2	Apr. 15
Gas Securities pf.	50c	Q May 2	Apr. 15
Georgia P & L 6% pf.	\$1.50	Q May 15	Apr. 29
Georgia State Sav Assn (Savannah)	44c	Q Apr. 30	Apr. 30
Germantown Trust Co (Philadelphia)	40c	Q May 2	
Gesfuerel-Lock Co.	50c	Q May 2	
Amer dep rec com bearer	4%	May 17	May 10
Do com bearer	4%	May 11	
Gilmore Gas Pk No 1	20c	Q Apr. 25	Apr. 22
Globe-Wer Realty Co. 6% pf	\$1.50	Q Apr. 15	
Gorham Manufg.	40c	Q June 1	May 16
Guardian Realty Co Can. ada pf	\$1.25	Q Apr. 15	Mar. 31
Halle Bros pf.	\$1.62 1/2	Q Apr. 30	Apr. 23
Harb-Walker R pf.	\$1.50	Q July 20	July 9
Haverhill Elec Co.	87c	Q Apr. 8	Apr. 7
Hartford Times pf.	75c	Q May 16	May 2
Heller (W E) & Co pf.	\$1.50	Q Mar. 31	Mar. 28
Hillside Cot Mills	\$1.50	Q May 1	Apr. 13
Hormel (G A) & Co.	25c	Q May 16	May 2
Do pf.	\$1.50	Q May 16	May 2
Houston L & P 7% pf.	\$1.75	Q May 1	Apr. 15
Do 8% pf.	\$1.50	Q May 1	Apr. 15
Horne (Joseph) pf.	\$1.50	Q May 1	Apr. 23
Hornblotone Shoe	35c	Q Apr. 15	May 2
Idaho Power 7% pf.	\$1.25	Q May 2	Apr. 15
Do 8% pf.	\$1.50	Q May 2	Apr. 15
Italo-Argentine Elec Co. bearer shares	3 pesos	Q Apr. 16	
Indus Tr Co (Prov)	44c	Q May 2	Apr. 20
Ins Bldg Corp 7% pf.	50c	Q May 1	Apr. 19
Jackson & Curtis Sec pf.	\$1.50	Q May 1	Apr. 15
K C St L & Chi R R pf.	\$1.50	Q May 1	Apr. 20
Kentucky Util pr pf.	87c	Q May 20	May 2
Klein (D Emil) Co.	25c	Q July 1	June 20
Do	25c	Q May 1	Apr. 20
Do pf.	\$1.75	Q May 1	Apr. 20
Kroger Gros & Bak.	25c	Q June 1	May 10
Do 6% pf.	\$1.50	Q July 1	June 20
Do 7% pf.	\$1.75	Q Aug. 1	July 20
Land Cotton	25c	Q Apr. 1	
Lerner Store Co pf.	\$1.62 1/2	Q Apr. 30	Apr. 20
Lib T & Tr (Phila)	\$2.50	Q Apr. 23	Apr. 19
Lincoln Printing pf.	87c	Q May 2	Apr. 28
Loew's, Inc. 6% pf.	\$1.62 1/2	Q May 14	Apr. 29
Loew's Ohio 7% pf.	\$1.62 1/2	Q May 1	Apr. 25
London & West'n Tr.	\$1.75	Q Apr. 2	Mar. 22
Lone Star Gas 6 1/2% pf.	\$1.62	Q May 2	Apr. 20
Long Island Lightings	15c	Q May 2	Apr. 22
Lord & Taylor 1st pf.	\$1.50	Q June 1	May 27
La Oil Ref pf.	\$1.62 1/2	Q May 16	Apr. 30
Marconi Int Mar ord reg.	5%	Mar. 31	Mar. 7
Do Amer dep recs.	0.132c	Q Apr. 7	Mar. 10
McIn Porcupine Mines	25c	Q June 1	May 2
McKinley L & L 7% pf.	\$1.75	Q May 1	Apr. 15
McLeod Bldg. Ltd. pf.	\$1.75	Q Apr. 1	Mar. 15
Merch & Mfg Sec \$3.50 pf.	\$7.50	Q Apr. 13	
Metrol & Theat.	\$1.50	Q May 1	Apr. 20
Metrol Indus 6%	100c	Q May 1	Apr. 25
Miss P & L 1st pf.	\$1.50	Q May 1	Apr. 25
Mohawk Mining	25c	Q May 31	Apr. 30
Mohawk H Pw pf.	\$1.75	Q Apr. 15	Apr. 15
Morris Plan (R I)	\$1.75	Q May 2	Apr. 15

Current Security Offerings

BONDS

Albion, Pa., \$350,000 4 1/2% A & O, due April 1, 1937, 1942, 1947 and 1952, price 100 1/2, offered April 13. R. M. Snyder & Co., A. C. Woods Jr. & Co., Edward Lower Stokes & Co., Philadelphia.

Columbus Railway, Power & Light Co. (The) \$4,500,000 10-yr sec conv 5 1/2% A & O, due April 1, 1942, price 94, yield 6.31%, offered April 13. Chase, Harris, Forbes Corp., Guaranty Co. of New York, Guaranty Co. of N. Y., Chase, Harris, Forbes Corp., the National City Co., N. Y., Harris Trust & Savings Bank, Chicago; Anglo California Trust Co. and Blyth & Co., Los Angeles.

St. Louis Benefit Judgment Participations \$1,000,000 5% cts, series "A", due April 1, 1935, offered April 13. Stifel, Nicolaus & Co., Inc.; First National Co.; Mississippi Valley Co., St. Louis.

St. Mary's Hospital of Franciscan Sisters, Racine, Wis., \$350,000 1st 5s, due Oct. 1, 1934, to April 1, 1944, price 100, yield 5%, offered April 13. B. C. Zeigler & Co., West Bend, Wis.

Tennessee, State of, \$9,000,000 highway 6s, A & O 15, due April 15, 1946 and 1947, yield 5.75%, offered April 12. Chase, Harris, Forbes Corp.; the National City Co.; Chemical Bank & Trust Co.; Lehman Brothers; R. W. Fessenden & Co.; Phelps, Fenn & Co.; Kean, Taylor & Co.; R. H. Moulton & Co., Inc.; Hannahs, Ballin & Lee; Wallace, Sanderson & Co.; Foster & Co., Inc.; G. M. P. Murphy & Co., N. Y.; American National Co.; the Third National Co.; Equitable Securities Corp.; Robinson, Webster & Gibson, Inc.; Commerce Union Co., Nashville; the First Securities Corp. and the Union & Planters Co., Memphis.

United States Treasury \$30,000,000 2% cts (baby bonds), due March 15, 1933, price par, yield 6%, offered March 5, books closed April 13.

United States Treasury \$76,200,000 91-day bills, dated April 13, 1932, due July 13, 1932, average price bid 99.735, average rate of yield 1.05%, offered April 14. United States Treasury.

BONDS

9. Ernest Savard, Ltd.; Banque Canadienne Nationale; Williams, Partridge & Co.; Rene T. Leclerc, Inc.; Hodgson Bros. & Co.; MacKenzie & Kingman; Lejeune, Robitaille & Co. and A. S. McNichols & Co., Montreal.

New Rochelle, N. Y., City of, \$2,007,000 school and impvt 5 1/2% A & O, due April 1, 1934-1967, yield 5.25% to 5%, offered April 11. Bankers Trust Co.; Guaranty Co. of N. Y.; Chase, Harris, Forbes Corp.; the National City Co., N. Y.

Northampton County, Pa., \$500,000 4 1/2% A & O, due April 15, 1942, 1947 and 1952, yield 4.25%, offered April 12. Guaranty Co. of N. Y.; Edward B. Smith & Co., N. Y.

Sacramento, Cal., City of, \$406,000 High School Dist. 4 1/2% J & J, due July 1, 1947-1955, yield 4.40%, offered April 8. National City Co., N. Y.; Harris Trust & Savings Bank, Chicago; Anglo California Trust Co. and Blyth & Co., Los Angeles.

St. Louis Benefit Judgment Participations \$1,000,000 5% cts, series "A", due April 1, 1935, offered April 13. Stifel, Nicolaus & Co., Inc.; First National Co.; Mississippi Valley Co., St. Louis.

St. Mary's Hospital of Franciscan Sisters, Racine, Wis., \$350,000 1st 5s, due Oct. 1, 1934, to April 1, 1944, price 100, yield 5%, offered April 13. B. C. Zeigler & Co., West Bend, Wis.

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United States Treasury \$30,000,000 2% cts (baby bonds), due March 15, 1933, price par, yield 6%, offered March 5, books closed April 13.

United States Treasury \$76,200,000 91-day bills, dated April 13, 1932, due July 13, 1932, average price bid 99.735, average rate of yield 1.05%, offered April 14. United States Treasury.

STOCKS

Lawrence Dye Works Co. 2,638 shares 7% cum pf, \$100 par, price par, yield 7%, bonus of 2 shares no par common with each share of pf, offered April 8. Lawrence Dye Works Co., Lawrence, Mass.

Polish Banks Pass Dividends

The seven largest banks in Poland, including the Warsaw Bank of Commerce (Harriman Banca Commerciale interests), Discount Bank (Vienna Rothschild) and Union Bank (Belgian-Austrian interests), have entered into an agreement not to distribute any dividends for 1931.

The banks prefer to increase their reserves rather than to pay a small dividend or to compete on dividend rates for a year which brought little profit.

Most of the shares of the seven banks are foreign owned. The bankers' decision will relieve pressure on foreign currency in the Warsaw market.

The "American Bank in Poland," the late Ivar Kreuger's financial enterprise in this country, has given three months' notice to half its employees. About 60 per cent of its deposits were withdrawn in the three weeks following Mr. Kreuger's suicide in Paris.

Burns & Co., Ltd.

Simultaneously with the forwarding of the annual report of Burns & Co., Ltd., to shareholders, notice has been given to bondholders of a meeting to be held on May 4, in Toronto, to consider a resolution which will permit the company to postpone interest and sinking fund payments until Dec. 1, 1933.

Resolution also proposes the appointment of a committee to represent the bondholders, with the following membership: E. G. Long, a partner in the legal firm of Long & Daly, Toronto; A. B. Shepherd, a partner in the firm of Peat, Marwick, Mitchell & Co., Toronto; Colonel A. M. Brown of the investment banking firm of Victor W. Odlum Brown & Co., Vancouver, B. C., and H. N. Bawden, a director of The Dominion Securities Corporation, Ltd., Toronto.

The annual report of Burns & Co., Ltd., states that in spite of strenuous efforts in the last two years to keep cost of operating and overhead down to the lowest possible point, earnings of the company available for bond interest and depreciation for the year 1931 were only \$165,660, as compared with \$385,917 in 1930. After charging interest on funded debt and depreciation there was a net loss of \$531,124.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentina (resc.) 4s. 1934.	50	53
Belg. Restor'n 4s. 1934.	214	244
Do premium 5s. 1935.	244	27
Bolivia 6s. 1940.	2	6
Brazil Govt. 4s. 1888.	10	13
Do 4 1/2s. 1888.	12	15
Do 4s. 1900.	12	15
Do 5s. 1913.	14	17
Do 5s. 1915.	10	13
Do 4s. 1910.	10	13
Brit. Fund 4s. March, 1919.	71	73
Brit. Nat. W. L. 5s. 1929-47.	75	77
Brit. Vict. 4s. Sept. 1919.	72	74
Brit. Consols. 2 1/2s.	37	40
Buenos Aires 5s. 1915 £10 pieces.	37	42
Do 5s. 1915 £100 pieces.	42	47
Canadian 5s. 1937.	94	94 1/2
Do 5 1/2s. 1937.	91	94 1/2
Chile 5s. 1911.	7	15
Costa Rica 5s. 1911.	31	35
Denmark 5s. 1919.	170	190
Do 5s. 1948.	170	190
French Govt. 4s. 1/2 (francs 1,000).	374	374
Do 5s (Vict.) (francs 1,000).	39	40 1/2
French Loan 5s. 1928.	394	404
French Loan 6s. 1920.	404	414
French Prem. Water 5s. 1946.	464	464
Greek Govt. 1914 (£20 pieces).	30	35
Guatemala 8s. 1948.	35	50
Italian War Loan 5s. 1920.	41 1/2	43 1/2
Midl. R. R. of Peru 4s. 1948.	180	200
Norway 6s. 1970 (kroner).	180	200
Do 6 1/2s. 1944.	180	200
Paris Orleans R. R. 6s. 1956.	38	40
Poland 4s. 1919 (100 zloty).	2	4
Prague 4s. 1919 (1,000 kr.).	17	20
Rumanian 4s. 1922.	14	18
Russian 4s. rentes, 1894 (m. ru.).	1 1/2	1 1/2
Do 5 1/2s (M. ru.). 1915-1916.	1 1/2	1 1/2
Salvador 7s. 1937.	10	13
Sao Paulo (Brazil) 8s. 1938.	100	150
Uruguay 5s. 1915.	20	40
Do 5s. 1919.	20	30

PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s. 1938.	38	40
Assoc. Tel. Util. 6s. 1941.	37	37
Cent. G. & E. 1st 5 1/2s. 1946.	22	27
Col. (S. C.) G. & E. 5s. 1936.	75	85
Columbus E. Pow. 6s. 1947.	98	98
Community Water 6s. 1946.	32 1/2	32 1/2
Cons. Trac. 5s. 1933.	59	62
Dallas Gas 6s. 1941.	93	94 1/2
El Paso El. 5s. 1950.	85	90
Gas & Elec. 6s. 1948.	96	96
Greenwich Water & Gas 5s. 1952.	60 1/2	60 1/2
Hudson Co. Gas 5s. 1949.	98	100
Jersey City, Hob. & P. 4s. 1949.	30	33
Los Angeles G. & E. 6s. 1942.	101	102
Louisville G. & E. 6s. 1937.	85	85
Minneapolis Gen. El. 5s. 1934.	99	99
Mountain Sta. Pwr. 1st 5s. 1938.	70	70
Do 6s. 1938.	70	70
Municipal Gas 6s. 1935.	88	88
Newark Con. Gas 5s. 1948.	98	98
No. Jersey Ry. 4s. 1948.	98	98
No. Texas Elec. 5s. 1940.	15	25
Shio Power 6s. 1944.	90	90
Ohio Valley Gas 6 1/2s. 1943.	O.W.	O.W.
Okl. Gas & El. 6s. 1940.	75	80
Patterson Ry. 5s. 1944.	35	35
St. Paul Gas Lt. 5s. 1944.	96	96
Do 6s. 1952.	100	100
San Diego G. & E. 5s. 1947.	94	97
Do 6s. 1947.	100	100
Do 5s. 1939.	97	100
San. Jersey C. 6s. 1933.	98	98
United Elec. of N. J. 4s. 1949.	88	91
United Pub. Svc. deb. 6 1/2s. 1933.	14 1/2	14 1/2
Utah Pwr. & Lt. 6s. 2022.	58	60
West Va. Gas & El. 6 1/2s.	O.W.	O.W.
Wis-Minn. L. & P. 1st 5s. 1944.	80	80
Winnipeg Pub. Svc. 1st 5s. 1942.	90	90
Do 1st ref. 6s. 1952.	87	87

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s. 1947.	58	61
American Tobacco 6s. 1946.	90	92
American Tobacco 4s. 1951.	88	88
American Type Pprs. 6s. 1937.	98 1/2	98 1/2
Do 4s. 1939.	81	81
Am. Wire Fab. 1st 7s. 1948.	30	40
Bear Mountain-Hudson River Bridge 7s. 1953.	73	76 1/2
Buffalo & Susq. R. R. 4s. 1963.	68	70
Cardiff Corp. 6s. 1948.	O.W.	O.W.
Chi. Stock Yards 5s. 1961.	62	62
Cons. Coal 4 1/2s. 1934.	39	45
Consol. Mach. Tool 7s. 1942.	11	15 1/2
Consol. Tobacco 4s. 1951.	85	85
*Continental Sugar 7s. 1938.	3	3
Drake Hotel 6s.	31	31
Empire Title & City 5 1/2s. 1934.	O.W.	O.W.
Equit. Off. Bldg. deb. 5s. 1952.	64 1/2	68 1/2
3 Federal Compress & Warehouse 6s. 1934.	O.W.	O.W.
3 Ferry Station P. O. 6s. 1934.	O.W.	O.W.
3 Fidelity Union Title & Mortgage 5 1/2s. O.W.	O.W.	O.W.
*Pink Tire Fab. 6 1/2s. 1935.	20	20
Great Brit. & Canada Inv. Corp. deb. 4 1/2s. 1939.	38	44
*Haitian Corp. 8s. 1938.	7	11
Hoboken Ferry 5s. 1946.	66	70
Home Title & Mgt. Co. O.W.	O.W.	O.W.
Journal of Commerce 6s. 1957.	32	36
3 Lawyers Mgt. 5 1/2s. 1933.	B.W.	B.W.
3 Lawyers Title 5 1/2s. 1933.	B.W.	B.W.
3 Lincoln Bldg. 5 1/2s. 1953.	O.W.	O.W.
Loew's New Br. Prop. 1st 6s. 45.	98 1/2	98 1/2
3 Marcy Hotel 6s.	39	39
Merchants Refrig. 6s. 1937.	94	98
3 Mobile Bay Bridge 2d 7s. 1951.	O.W.	O.W.
3 Mize Bond Co. of N. Y. 6s. 1934.	O.W.	O.W.
3 Munson Bldg. 6 1/2s. 1939.	56	58
N. Orleans Gt. N. R. 5s. 1955.	11 1/2	13 1/2
N. Y. & Hoboken F. 5s. 1946.	65	65
N. Y. Phila. & Norfolk 4s. 1948.	77	80
N. Y. Shipbuilding 5s. 1946.	80	80
N. Y. Title Cfs. 5 1/2s. 1932-33.	O.W.	O.W.
3 Park Lexington 6 1/2s. 1953.	O.W.	O.W.
Piedmont N. Ry. 5s. 1944.	56	61
3 Prudence Co. bonds & cfs.	O.W.	O.W.
3 St. Louis P. O. 5 1/2s.	O.W.	O.W.
3 St. George Hotel 5 1/2s.	31	31
3 San Fran. Bay Toll Bridge 6 1/2s. 97.	O.W.	O.W.
Securities Co. of N. Y. 4s.	40	50
3 Broadway 1st 5 1/2s. 1950.	62	66
Southern Ind. Ry. 4s. 1951.	38	43
Std. Textile Prod. 1st 6 1/2s. 1942.	20	25
3 Truth-Wellis-T. 5 1/2s. 1943.	49 1/2	54
3 U. E. 4th 6s. 1958.	21	24
3 Title City & Tr. 5 1/2s. 1934.	21	24
3 Title City & Tr. 5 1/2s. comp. mtg.	O.W.	O.W.
Toledo Term. R. 4 1/2s. 1957.	80	85
U. S. Steel 5s. 1951.	114	114
Ward Baking 1st 6s. 1937.	80	86 1/2
Witherbee-Sher. 6s. 1944.	5	10
Woodward Iron 5s. 1952.	47 1/2	50
*Selling flat due to default in interest.		

NEW YORK BANKS—STOCKS

Bank of Yorktown.	35	35
Chase.	31 1/2	33 1/2
Commercial.	125	131
Fifth Avenue.	1,325	1,425
First National.	1,425	1,525

N. Y. BANKS—STOCKS—(Cont.)

Key.	Bid.	Offer.
Grace.	500	500
Harriman National.	1,300	1,400
Manhattan.	22	24
Merchants National.	70	70
National Bronx Bank.	37	44
National City.	37 1/2	39 1/2
Public National.	204 1/2	224 1/2
Penn. Exchange, new.	15	18
Sterling.	10	12
Textile.	27	30
Trade.	55	55
Yorkville.	30	40

N. Y. TRUST CO.—STOCKS

Bank of Com. Ital.	165	170
Bank of N. Y. & Tr.	300	320
Bank of Sicily.	16 1/2	18 1/2
Bankers Trust.	50 1/2	52 1/2
Bronx County.	13	18
Brooklyn Trust.	170	185
Central Hanover.	115	119
Chemical Bank & Trust.	29 1/2	31 1/2
Clinton.	35	50
Continental Bk. & Tr.	13 1/2	15 1/2
Corn Exchange.	49	52
County.	20	22
Empire Trust.	23 1/2	25 1/2
Fulton.	230	255
Guaranty Trust.	24	25 1/2
Hibernia.	35	40
Irving Trust.	16 1/2	17 1/2
Kings County.	2,200	2,300
Life Guaranty & Trust.	36	39
Manufacturers.	24 1/2	26 1/2
Mercantile.	23 1/2	24 1/2
New York Trust.	80	83
Real Estate & Trust.	36	39
Trust Company of North Amer.	70	70
Underwriters Trust.	6	8
United States.	1,420	1,520

BOSTON BANK STOCKS

Atlantic National Bank.	8 1/2	10 1/2
Boston S. Dept. & Tr.	280	280
First National.	29	31
Merchants National.	265	265
National Shawmut.	23 1/2	24 1/2
New England Trust.	500	500
Second National, new.	80	85
State Street Trust.	250	250
U. S. Trust.	8	10
Webster Atlas National.	80	80

PHILADELPHIA BANK STOCKS

Central Penn. National.	30	33
City Natl. Bank & Trust.	25	30
City Ex. Nat. Bk. Tr. Co.	45 1/2	47 1/2
Fidelity-Phila. Trust.	380	400
First National Bank.	235	255
Girard Trust, new.	82	86
Integrity Trust.	12	12
Philadelphia Natl. Bank.	57 1/2	59 1/2
Pennsylvania Co. for Ins.	34 1/2	36 1/2
Real Est. Land Title & Trust.	13	17
Provident Trust.	20	25
Second National.	20	25
Tradersmen's Nat. Bk. & Tr.	125	135

INVESTMENT TRUST—STOCKS

Fixed or Unit Type.	Bid.	Offer.
Am. Bankstocks.	1 1/2	1 1/2
Administered Fund.	11 1/2	12 1/2
Am. Composite Tr. S.	10 1/2	11 1/2
Assoc. Nat. Shares.	3 1/2	3 1/2
Assoc. Std. Oil Stocks, A.	2 1/2	2 1/2
Basic Industry.	1 1/2	1 1/2
Collateral Trust S.	1.60	1.70
Corporate Guar. Tr. S. (old).	1.50	1.70
Do new.	1.55	1.70
Cumulative Trust Shares.	2 1/2	2 1/2
Deposited Bancshares, A.	2 1/2	2 1/2
Deposited Bancshares, B.	2 1/2	2 1/2
Deposited Bond Cfs.	6 1/2	7
Diversified Trustee, A.	5 1/2	5 1/2
Do B.	1.90	2.15
Do C.	3 1/2	3 1/2
First Custodian Shares.	2 1/2	3
Five-Year Fixed Shares.	2 1/2	2 1/2
Fixed Trust Shares, A.	2 1/2	2 1/2
Fundamental Trust Shares, A.	2 1/2	3
Do B.	2 1/2	3 1/2
Independence Trust Shares.	1.50	1.80
Leaders of Industry, A.	1 1/2	2 1/2
Do B.	1 1/2	2 1/2
Do C.	1 1/2	2 1/2
Low-Priced Shares.	1 1/2	2 1/2
Major Corp. Shares.	1.50	1.55
National Indust. Shares, A.	2 1/2	2 1/2
Do B.	2 1/2	2 1/2
Nation-Wide Sec. Trust Cfs., B.	2 1/2	2 1/2
New York Bank Trust Shares.	1.75	1.75
North American Trust Shares.	1.65	1.80
Do new.	1.65	1.80
Premier Shares.	2 1/2	2.05
Primary Trust Shares.	1.60	2.05
Public Service Trust Shares.	2 1/2	2 1/2
Representative Trust Shares.	5.60	5.98
Standard All-Amer. Invest. A.	2.90	2.90
Standard Amer. Trust Shares.	2.55	2.55
Standard Collateral Trust.	3 1/2	3 1/2
Standard Oil Trust Shares.	1.50	1.70
Super-Corp. of Amer. T. S. A.	2 1/2	2 1/2
Do C.	4 1/2	4 1/2
Do D.	3 1/2	3 1/2
Trust Fund Shares.	3 1/2	3 1/2
Trust New York City Bank Shares.	3 1/2	3 1/2
Trust Shares of America.	2 1/2	2 1/2
Trusted Amer. Bank Shares.	1 1/2	1 1/2
Trustee Food Shares, A.	3 1/2	3 1/2
Trustee Standard Oil Shares, A.	3 1/2	3 1/2
Do B.	2 1/2	3 1/2
Trustee Standard Inv. Shares, C.	1.55	1.75
Do D.	1.50	1.70
Twentieth Century Shares.	2 1/2	2 1/2
Two-Year Trust Shares.	6 1/2	7 1/2
Universal Trust Shares.	1 1/2	2 1/2
United Fixed Shares.	1 1/2	1 1/2
United Insurance Trust Shares.	5 1/2	5 1/2
United N. Y. Bank Trust Shares.	5 1/2	5 1/2
United Common Trust Shares.	3 1/2	3 1/2
United Oil Trust Shares.	13 1/2	15 1/2
U. S. Electric Light & Power, A.	13 1/2	15 1/2
Do B.	2 1/2	2 1/2

General Management.

American Founders 6s. pf.	7	12
Do 7s. pf.	7 1/2	12 1/2
Amer. & General Securities \$3 pf.	30	38
Atlantic.	10	10
Bancshares National Invest. A.	13	23
British Trust Investors.	75	125
Century Shares.	15 1/2	16 1/2
Chartered Investors.	42	46
Do pf.	42	46
Continental Securities.	4 1/2	4 1/2
Equity Corp. (stamped).	6	6
Granger Trading.	25	25
Guide Winmill Trusting.	25	25
Incorporated Investors.	12 1/2	14 1/2
Internat. Secur. Corp. pf.	7 1/2	12 1/2
Do 6s. pf.	7 1/2	12 1/2
Investment Fund of N. J.	3 1/2	4 1/2

INVESTMENT TR.—STKS—(Cont.)

Key.	Bid.	Offer.
Massachusetts Investors.	12 1/2	14 1/2
Mohawk Investors.	25	26 1/2
Mutual Investment.	25	26 1/2
Northern Securities.	45	55
Petrol. & Trading Corp.	4	8
Second Internat. Sec. A.	14	14
Secur. Corp. Gen. 6s. pf.	50	75
Spencer Trust & Saratoga.	38	105
State Street Investment.	38	40
U. S. & Brit. Internat. pf.	4	8
U. S. & Brit. Internat. pf.	4	8

RAILROADS—STOCKS

1 Alabama Great So.	12	20
1 Do pf.	15	25
1 Chi. Burlington & Quincy.	85	105

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 16

San Francisco

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
73 Anglo & Lon P Nat Bk.	100 1/2	100 1/2	100 1/2	
1,200 Associated Insur Fund.	1 1/4	1 1/4	1 1/4	
300 Atlas Imp Diesel Eng. A.	2 1/4	2 1/4	2 1/4	
20 Bank of California N A.	142 1/2	142 1/2	142 1/2	
385 Byron Jackson Co.	1 1/4	1 1/4	1 1/4	
5,500 California Copper Corp.	1 1/4	1 1/4	1 1/4	
85 California Cotton Mills.	2 1/4	2 1/4	2 1/4	
12 Cal Ore Power 7 1/2 pf.	80	80	80	
4,410 California Packing	7 1/2	7 1/2	7 1/2	
10 Cal Water Service pf.	57 1/2	57 1/2	57 1/2	
4,834 Caterpillar Tractor	7 1/2	7 1/2	7 1/2	
721 Chlorox Chemical, A.	13 1/2	13 1/2	13 1/2	
52 Coast Cough & E 1st pf.	7 1/2	7 1/2	7 1/2	
2,077 Crown Cellulose	1 1/4	1 1/4	1 1/4	
270 Do pf. Series A.	13 1/2	11 1/2	11 1/2	
300 Do pf. Series B.	13 1/2	11 1/2	11 1/2	
561 Fireman's Fund Insur.	41 1/2	39 1/2	40 1/2	
1,709 Food Int'l Corp.	2 1/4	2 1/4	2 1/4	
200 Foster & Kleiser Co.	1 1/4	1 1/4	1 1/4	
115 General Paint Corp. B.	6 1/4	6 1/4	6 1/4	
237 Golden State Co. Ltd.	6 1/4	6 1/4	6 1/4	
160 Hale Bros Stores, Inc.	21 1/2	21 1/2	21 1/2	
360 Hawaii Com & Sug. Ltd.	21 1/2	21 1/2	21 1/2	
215 Home Fire & Marine Ins.	21 1/2	21 1/2	21 1/2	
1,460 Honolulu Oil Corp. Ltd.	6 1/4	6 1/4	6 1/4	
600 Hunt Bros Packing, Cl A	3 1/4	3 1/4	3 1/4	
10 Investors Association	2 1/4	2 1/4	2 1/4	
490 Langendf Un B. Inc. Cl A	6 1/4	6 1/4	6 1/4	
100 Do, Class B.	2 1/4	2 1/4	2 1/4	
25 Leighton Indus. Inc. Cl A	9 1/4	9 1/4	9 1/4	
25 Do, Class B v t c.	9 1/4	9 1/4	9 1/4	
620 Leslie-California Salt	9 1/4	9 1/4	9 1/4	
161 Los Angeles Gas & E. pf.	83 1/2	83 1/2	86 1/2	
100 Lyons-Magnus, Inc. A.	3 1/4	3 1/4	3 1/4	
9,860 Magnavox Co. Ltd.	5 1/4	5 1/4	5 1/4	
100 Magnin & Co. (C).	5 1/4	5 1/4	5 1/4	
100 Market St Ry prior pf.	6 1/4	6 1/4	6 1/4	
340 Natomax Co.	12 1/2	12 1/2	12 1/2	
20 North Amer Investment	3 1/4	3 1/4	3 1/4	
1,025 North Amer Oil Consol.	3 1/4	3 1/4	3 1/4	
200 Oliver Un Filters, Inc.	4 1/4	4 1/4	4 1/4	
18,956 Pacific Gas & Electric.	28 1/2	28 1/2	28 1/2	
4,549 Do 6 1/2 1st pf.	24 1/2	24 1/2	24 1/2	
722 Do 5 1/2 1st pf.	21 1/2	21 1/2	21 1/2	
9,841 Pacific Lighting Corp.	32 1/2	32 1/2	32 1/2	
235 Do 5 1/2 div pf.	82 1/2	80 1/2	82 1/2	
1,488 Pac Pub Serv. new, w. l.	1 1/4	1 1/4	1 1/4	
776 Pacific Tel & Tel.	10 1/4	8 1/4	10 1/4	
83 Do pf.	99 1/2	99 1/2	99 1/2	
2,205 Paraffine Cos. Inc.	12 1/2	12 1/2	12 1/2	
30 Pig'n Whistle Corp pf. 1/2	2 1/2	2 1/2	2 1/2	
1,405 Ry & E. Ry, 1st pf.	9 1/4	9 1/4	9 1/4	
200 Sandier Pulp, Cl A.	6 1/4	6 1/4	6 1/4	
250 Ross Bros, Inc.	4 1/4	4 1/4	4 1/4	
377 San J Lt & P pf 7 1/2 100	97 1/2	97 1/2	97 1/2	
26 Do prior pf.	88 1/2	88 1/2	88 1/2	
1,533 Shell Union Oil Corp.	50 1/2	50 1/2	50 1/2	
125 Sherman, Clay & Co pf 50	40 1/2	40 1/2	40 1/2	
10 Sierra Pacific Electric pf.	72 1/2	72 1/2	72 1/2	
207 Socy-Vacuum Corp.	8 1/4	8 1/4	8 1/4	
5,587 Southern Pacific	15 1/2	15 1/2	15 1/2	
200 So Pac Golden G. Cl A.	9 1/4	9 1/4	9 1/4	
350 Do, Class B.	7 1/2	7 1/2	7 1/2	
70 Spring Valley Co. Ltd.	6 1/4	6 1/4	6 1/4	
29,263 Standard Oil of Cal.	20 1/2	17 1/2	19 1/2	
150 Tide Water Assoc. Corp.	13 1/2	13 1/2	13 1/2	
140 Do pf.	22 1/2	22 1/2	22 1/2	
41,839 Transamerica Corp.	3 1/4	3 1/4	3 1/4	
1,942 Union Oil Associates.	10 1/4	9 1/4	9 1/4	
3,442 Union Oil of California.	11 1/2	11 1/2	11 1/2	
40 Wells Fargo Bk & Un Tr.	177 1/2	177 1/2	177 1/2	
100 West Amer Finance pf.	1 1/4	1 1/4	1 1/4	
2,175 West Pipe & St of Cal.	15 1/2	14 1/2	15 1/2	

BONDS.				
31,000 Associated Oil 6 1/2, '35.	99 1/2	99 1/2	99 1/2	
3,000 California Packing 5 1/2, '40	55 1/2	55 1/2	55 1/2	
15,000 Empor California 5 1/2, '40	55 1/2	55 1/2	55 1/2	
1,000 L A Gas & Elec 6 1/2, '40	101 1/2	101 1/2	101 1/2	
1,000 Market St Ry 7 1/2, '40	80 1/2	80 1/2	80 1/2	
1,000 Pac Gas & El 6 1/2, '41.	104 1/2	104 1/2	104 1/2	

CURB EXCHANGE.				
Sales.	High.	Low.	Last.	
350 Alaska Treadwell G M 4.00	3.50	3.50	3.60	
1,760 Amer Tel & Tel.	108 1/2	108 1/2	108 1/2	
13,400 Amer Toll Bridge, Del.	30 1/2	30 1/2	30 1/2	
120 Anglo National Corp.	15 1/2	15 1/2	15 1/2	
150 Aviation Corp. Del.	2 1/2	2 1/2	2 1/2	
25 Cal West States Life.	36 1/2	35 1/2	36 1/2	
1,426 Cities Service.	4 1/2	4 1/2	4 1/2	
515 Claude Neon Lights.	1.00	75 1/2	75 1/2	
730 Com Com Corp.	4.00	3.00	4.00	
80 Crown Will 1st pf.	26 1/2	25 1/2	26 1/2	
100 Dominguez Oil Fields.	9 1/4	9 1/4	9 1/4	
15 Fibreboard Products pf.	75 1/2	75 1/2	75 1/2	
20 Foster & Kleiser pf.	30 1/2	30 1/2	30 1/2	
3,814 General Motors Corp.	12 1/2	11 1/2	12 1/2	
314 Gladding, McBean & Co	5 1/2	5 1/2	5 1/2	
2,207 Goldman Sachs Tr Cor.	2.05	1.75	2.00	
40 Honokaa Sugar Co.	1.75	1.75	1.75	
1,500 Idaho Ml Cons Mines.	2.10	1.85	2.10	
100 Illinois Pac Coast Co.	2.00	1.50	2.00	
238 Do pf.	15 1/4	14 1/4	15 1/4	
100 Italo Petrol Corp pf.	28 1/2	28 1/2	28 1/2	
500 Lincoln Petrol Corp.	18 1/2	18 1/2	18 1/2	
25 Marine Bancorporation	12 1/2	12 1/2	12 1/2	
100 Oahu Sugar Co.	9 1/4	9 1/4	9 1/4	
1,225 Occidental Petroleum.	35 1/2	35 1/2	35 1/2	
25 Owl Drug Co pf.	6 1/2	6 1/2	6 1/2	
305 Pac Amer Fisheries.	4.00	3.75	3.75	
44 Pacific Finance.	5 1/2	5 1/2	5 1/2	
12 Pac Portland Cem pf.	35 1/2	35 1/2	35 1/2	
300 Pacific Western Oil.	3.75	3.75	3.75	
645 Radio Corporation.	5 1/2	5 1/2	5 1/2	
35 Security First Nat Bk.	5 1/2	5 1/2	5 1/2	
99 So Cal Edison Co. Ltd.	26 1/2	23 1/2	26 1/2	
25 Do 5 1/2 pf.	19 1/2	19 1/2	19 1/2	
193 Do 7 1/2 pf.	22 1/2	21 1/2	21 1/2	
123 Do 7 1/2 pf.	28 1/2	28 1/2	28 1/2	
115 So Cal Gas 5 1/2 pf.	84 1/4	84 1/4	84 1/4	
10 So Pac Golden G pf.	50 1/2	50 1/2	50 1/2	
300 Standard Oil of N J.	25 1/2	23 1/2	24 1/2	
125 Sunset McKee Co. A.	12 1/2	10 1/2	12 1/2	
475 United Aircraft Corp.	10 1/2	10 1/2	10 1/2	
460 Universal Consol Oil.	1.30	.90	1.30	
605 Virden Packing.	8 1/4	7 1/4	8 1/4	
2,110 West Coast Life Ins.	2.00	1.90	2.00	

INFORMAL SALES.				
25 Atchison & Topeka.	5 1/4	5 1/4	5 1/4	
25 Borg Warner.	7 1/2	7 1/2	7 1/2	
25 Studebaker.	8 1/2	8 1/2	8 1/2	
500 United States Steel.	34 1/4	34 1/4	34 1/4	

BONDS.				
31,000 Caterpillar Trac 5 1/2, '35.	82 1/2	82 1/2	82 1/2	
3,000 Ill Pac Coast 6 1/2, '45.	84 1/4	84 1/4	84 1/4	
1,000 Pac Gas & El 6 1/2, '40.	85 1/2	85 1/2	85 1/2	

Los Angeles

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
100 Barnsdall Oil A.	3 1/2	3 1/2	3 1/2	
100 Balsa Chica Oil.	1 1/2	1 1/2	1 1/2	
40 Broadway Dept Store pf.	53 1/2	53 1/2	53 1/2	
250 California Bank.	54 1/2	54 1/2	54 1/2	
500 Cts Bank.	50 1/2	48 1/2	50 1/2	
400 Cl Neon Elec Prod. Ltd.	9 1/2	8 1/2	9 1/2	
2,000 Chrysler Corporation.	9 1/2	8 1/2	9 1/2	

Los Angeles—Continued

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
700 Emaco Derrick & Equip.	3 1/2	3 1/2	3 1/2	
13 Farmers & Merch Natl B.	230	230	230	
100 Globe Grain & Milling Co.	8 1/4	8 1/4	8 1/4	
81 Goodyear T & R pf.	40 1/2	36 1/2	36 1/2	
40 Goodyear Textile pf.	62 1/2	62 1/2	62 1/2	
100 Hal Roach 8 1/2 pf.	4 1/4	4 1/4	4 1/4	
600 Hancock Oil Co. A.	5 1/2	5 1/2	5 1/2	
1,400 Internat'l Re-insurance.	20 1/2	17 1/2	20 1/2	
100 L A Athletic Club.	2 1/2	2 1/2	2 1/2	
442 L A Gas & Elec pf.	93 1/2	88 1/2	90 1/2	
1,100 L A Investment Co.	4 1/4	4 1/4	4 1/4	
419 Mortgage Guarantees Co.	77 1/4	74 1/4	74 1/4	
100 Pac Amer Fire Ins Co.	16 1/2	16 1/2	16 1/2	
300 Pac Clay Products.	30 1/2	30 1/2	30 1/2	
4,500 Pac Finance Corp.	4 1/4	4 1/4	4 1/4	
200 Do pf. A.	9 1/4	9 1/4	9 1/4	
1,300 Pac Gas & Elec.	28 1/2	25 1/2	28 1/2	
1,700 Do 6 1/2 1st pf.	24 1/2	24 1/2	24 1/2	
1,200 Pac Lighting Corp.	40 1/4	40 1/4	40 1/4	
600 Pac Mutual Life Ins Co.	32 1/2	32 1/2	32 1/2	
300 Pac Public Serv n v.	1 1/4	1 1/4	1 1/4	
700 Do 1st pf.	10 1/2	9 1/2	10 1/2	
300 Pac Western Oil Corp.	3 1/4	3 1/4	3 1/4	
200 Republic Petroleum Corp.	1 1/4	1 1/4	1 1/4	
100 Richfield Oil pf.	1 1/4	1 1/4	1 1/4	
1,300 Rio Grande Oil.	2 1/4	2 1/4	2 1/4	
168 San Joa L & P 7 1/2 pf. 100 1/4	97 1/2	97 1/2	97 1/2	
1,350 Security-First Natl Bank.	54 1/2	54 1/2	54 1/2	
200 Shell Union Oil Corp.	2 1/2	2 1/2	2 1/2	
300 Signal Oil & Gas, A.	2 1/4	2 1/4	2 1/4	
5,100 So Cal Edison.	28 1/2	25 1/2	28 1/2	
360 Do orig pf.	36 1/4	34 1/4	35 1/4	
800 Do 7 1/2 pf.	28 1/2	28 1/2	28 1/2	
2,500 Do 6 1/2 pf.	22 1/2	21 1/2	21 1/2	
3,500 Do 5 1/2 pf.	19 1/2	19 1/2	19 1/2	
11 So Counties Gas 6 1/2 pf.	88 1/2	88 1/2	88 1/2	
1,300 So Pacific Company.	12 1/2	12 1/2	12 1/2	
24,700 Standard Oil of California.	20 1/2	17 1/2	19 1/2	
10 Title Ins & Trust Co.	40 1/4	40 1/4	40 1/4	
9,600 Transamerica Corp.	3 1/4	3 1/4	3 1/4	
5,000 Union Oil Associates.	9 1/4	9 1/4	9 1/4	
9,600 Union Oil of California.	10 1/4	10 1/4	10 1/4	
3 Union Bank & Trust Co.	325 1/2	325 1/2	325 1/2	

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
27,744 American Royalty	.06 1/2	.05	.06 1/2	
1,000 Ambassador	30 1/2	30	30	
25 Arkansas Nat Gas, A.	1 1/2	1	1 1/2	
70 Aviation Corp Del	2 1/2	2 1/2	2 1/2	
100 Banca d'Italia	1.00	1.00	1.00	
100 Bandini Petroleum	1.50	1.50	1.50	
1,000 Buckeye Un Oil pf.	.07	.07	.07	
25 Caterpillar Tractor	7 1/2	6 1/2	6 1/2	
2,417 Cities Service	4 1/2	3 1/2	3 1/2	
250 Consolidated Steel	1.00	1.00	1.00	
50 Consolidated Oil	1.44	1.44	1.44	
10 Continental Oil	3 1/2	3 1/2	3 1/2	
125 Cord Corp	3 1/2	3 1/2	3 1/2	
4,000 Exeter Oil	.09	.08	.08	
1,355 General Motors	12 1/2	11 1/2	12 1/2	
500 Gladding McBean	5 1/2	5 1/2	5 1/2	
50 Grigsby	1 1/2	1 1/2	1 1/2	
100 Italo Fete pf.	.23	.23	.23	
200 Kinner A & M Corp	.75	.75	.75	
19,000 Lincoln Petroleum	15 1/2	15 1/2	15 1/2	
100 Loew's, Inc	.23	.23	.23	
1,300 Masco Oil	.52	.52	.52	
20 Montgomery Ward	.75	.75	.75	
1,500 Nordcon Corp	.05	.05	.05	
25 Pacific Indemnity	11 1/2	11 1/2	11 1/2	
230 Paramount Public	.74	.74	.74	
30 Productive Properties	.74	.74	.74	
153 Radio Corp	.54	.54	.54	
87 Riverside Cement pf.	.55	.51	.51	
300 Samson Corp pf	2.75	2.75	2.75	
800 Seaboard Oil	.75	.75	.75	
800 Seaboard Oil N J	.25 1/2	.25 1/2	.25 1/2	
200 Tidewater Assoc Oil	.24	.24	.24	
45 United Aircraft & Trans.	11 1/2	10 1/2	10 1/2	
1,000 U S Oil & Royalties	.01	.01	.01	
1,700 Union Consolidated Oil.	1.35	1.25	1.35	
75 Warner	1.46	1.46	1.46	
1,000 Wellington Oil	1.40	1.25	1.31	

Transactions on Out-of-Town Markets—Continued

Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
300 East Boston Land.	1	1	1	
432 Eastern Gas & Fuel.	6 1/4	6 1/4	6 1/4	
370 Do pf.	50	43	45	
202 Do pf.	62 1/2	60	62 1/2	
25 East Maine Railway pf.	4	4	4	
30 Do pf.	3	3	3	
560 Eastern Steamship.	7 1/2	7 1/2	7 1/2	
795 Edison Electric, Ill.	158	151	156	
230 Employ Group.	7	6 1/4	7	
325 First National Stores.	44 1/4	41	43 1/2	
40 General Capital.	13 1/2	13 1/2	13 1/2	
150 Georgian, Inc.	1	1	1	
8 Gilchrist Co.	3	3	3	
1,163 Gillette Razor.	10 1/4	10 1/4	10 1/4	
85 Hancock.	10	10	10	
10 Hygrade Sylvan.	11	11	11	
105 International Button Hole	9	9	9	
150 Island Creek.	11	10 1/2	11	
400 Isle Royal.	14 1/4	14 1/4	14 1/4	
30 Loew's Theatre.	8 1/4	8 1/4	8 1/4	
2,696 Massachusetts Util. Assoc.	2 1/2	2 1/2	2 1/2	
110 Mergenthaler.	34	33 1/4	34	
366 Mohawk.	15	14 1/4	15	
160 National.	15	14 1/4	15	
15 Northeast Public Service.	2 1/2	2 1/2	2 1/2	
992 New England Telephone.	99	97	97 1/2	
1,146 N. Y. N. H. & H. R. R.	15 1/2	12	14 1/2	
1,250 North.	30	25	25	
65 Old Colony Railroad.	90 1/2	86 1/2	88 1/2	
185 Pacific Mills.	6 1/4	6	6	
85 Pond Creek Pochontas.	6	6	6	
375 Quincy Mining.	1 1/4	1 1/4	1 1/4	
280 Reece But. H.	7 1/4	7 1/4	7 1/4	
100 S. D. Warren.	7 1/4	7 1/4	7 1/4	
1,350 Shawmut Association.	5 1/4	4 1/2	5 1/4	
652 Stone & Webster.	10 1/4	7 1/4	9 1/4	
76 Sullivan Machine.	6	5 1/2	5 1/2	
193 Swift & Co.	16	14 1/2	15 1/2	
206 Swift International.	20	19 1/2	20	
153 Torrington.	30	30	30	
25 Union Twist Drill.	9 1/2	9 1/2	9 1/2	
1,816 United Fruit.	22 1/2	19	20	
1,089 United Foundries.	1 1/4	1 1/4	1 1/4	
4,608 United Sewing Machine.	34 1/4	33	33 1/4	
274 Do pf.	31	30	30 1/2	
70 U. S. Smelting pf.	36	35 1/2	36	
144 Utah Apex.	35	35	35	
2,600 Utah M. & T.	35	35	35	
150 Utility Equity pf.	40	36	39	
150 Venezuela.	1 1/4	1 1/4	1 1/4	
100 Waltham Watch pf.	9 1/2	9 1/2	9 1/2	
285 Warren Bros.	3	2 1/2	2 1/2	
628 Westfield Mfg.	13 1/4	13	13 1/4	

BONDS.

Sales.	High.	Low.	Last.
3500 Amoskeag 6s.	33	50	50
1000 Chicago Junction 4s.	82 1/2	82 1/2	82 1/2
9000 East Massachusetts 4 1/2s.	28 1/2	28 1/2	28 1/2
4000 Do 6s C.	30	30	30
1000 Lexington W. P. 5s.	40	40	40
2000 Northeast Telephone 5s.	100 1/4	100 1/4	100 1/4
2000 Powderhouse Crk 7s.	80	80	80
2000 Swift 5s.	100 1/4	100 1/4	100 1/4

Chicago

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
200 Abbott Laboratories.	25 1/4	24 1/2	25 1/4	
50 Acme Steel.	13 1/2	13 1/2	13 1/2	
100 Ainsworth Mfg.	6	6	6	
100 Allied Motor Industries.	2 1/2	2 1/2	2 1/2	
100 Amer. Equitable Co.	13 1/2	11	11	
100 Amer. Pub. Serv. pf.	13 1/2	11	11	
50 Appalachian Gas.	2 1/2	2 1/2	2 1/2	
300 Art Metal Works.	2 1/2	2 1/2	2 1/2	
250 Asso. Inv. Co.	45	45	45	
40 Asso. T. & P. pf.	6 1/2	50	50	
20 Do 7 1/2 pf.	6 1/2	6 1/2	6 1/2	
500 Asso. Tel. Util.	2 1/2	2 1/2	2 1/2	
20 Backus.	3	3	3	
4,900 Bendix Aviation.	3 1/2	3 1/2	3 1/2	
590 Binks Mfg.	2 1/2	2 1/2	2 1/2	
4,750 Borg-Warner.	7 1/2	6 1/2	7 1/2	
250 Brach & Sons.	6	6	6	
100 Brown Fence & Wire.	6	6	6	
450 Bruce (E. L.).	5 1/4	4 1/4	4 1/4	
1,550 Butler Bros.	1 1/4	1 1/4	1 1/4	
110 Canal Cons. pf.	1 1/2	1 1/2	1 1/2	
150 Central Ill. Pub. Serv. pf.	49 1/2	40	40	
150 Central Ill. Sec.	40	40	40	
1,100 Do pf.	11	10	10	
350 Central Pub. Serv. A.	1 1/2	1 1/2	1 1/2	
5,750 Central & S. W.	2 1/2	1 1/2	1 1/2	
150 Do prior pf.	19	15	19	
150 Do pf.	15	12	15	
50 Chicago Inv. Corp.	13	12	12	
800 Do pf.	13	12	12	
20 C. N. S. & M. R. R. pf.	2 1/2	2 1/2	2 1/2	
1,450 Chicago Yellow Cab.	10 1/4	10	10 1/4	
44,500 Cities Service.	5 1/4	4 1/4	4 1/4	
27,500 Commonwealth Edison.	7 1/4	5 1/2	6 1/2	
40 Com. Tel. Co.	3	3	3	
2,000 Cont. Chicago Corp.	1 1/4	1 1/4	1 1/4	
16,850 Do pf.	14 1/2	13	13	
280 Consumers Co.	3	2 1/2	2 1/2	
12,750 Cord Corp.	3	2 1/2	2 1/2	
5,350 Corp. Sec.	3	2 1/2	2 1/2	
900 Do pf.	3	2 1/2	2 1/2	
180 Crane Co.	5	4 1/2	5	
470 Do pf.	43	28	28	
10 Dayton Rubber pf.	2 1/2	2 1/2	2 1/2	
10 De Mott, Inc.	2 1/2	2 1/2	2 1/2	
200 Elec. Household.	3 1/2	3 1/2	3 1/2	
50 Empire Gas & Fuel 8 1/2 pf.	45 1/2	45 1/2	45 1/2	
50 Fitts & Con.	9 1/4	9 1/4	9 1/4	
150 Goldblatt Bros.	15	14 1/2	14 1/2	
100 Great Lakes Air.	8	8	8	
900 Great Lakes Dredge.	8	6 1/2	8	
2,750 Grisham Corp.	8 1/2	8 1/2	8 1/2	
1,050 Hall Print Co.	4 1/4	4 1/4	4 1/4	
350 Hart-Carter pf.	4 1/4	4 1/4	4 1/4	
50 Hormel G. A.	11 1/2	11 1/2	11 1/2	
950 Houdaille-Her Co. A.	6 1/2	5 1/2	6 1/2	
700 Do B.	2	2	2	
150 Illinois Brick.	4 1/4	4 1/4	4 1/4	
120 Ill. No. Ut. pf.	62	50	60	

BONDS.

Chicago—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
60 Ind. Pneu. Tool.	14	14	14	
22,200 Insull Ut. I.	1 1/4	1 1/4	1 1/4	
1,050 Do pf.	1 1/4	1 1/4	1 1/4	
350 Do 2d pf.	1 1/4	1 1/4	1 1/4	
150 Iron Fire vt. ct.	3 1/2	2 1/2	2 1/2	
150 Jefferson El. Co.	5 1/2	5	5	
300 Kalamazoo St.	6 1/4	6 1/4	6 1/4	
150 Katz Drugs.	19 1/2	19 1/2	19 1/2	
300 Kellogg Switch.	1 1/2	1 1/2	1 1/2	
50 Kent Ut. Jr. pf.	20 1/2	19	20 1/2	
100 Keystone S. & W.	4	3 1/4	4	
250 Lawbeck pf.	35	35	35	
10 Leath & Co. pf.	2 1/2	2 1/2	2 1/2	
3,350 Libby-McNeill.	2 1/2	2 1/2	2 1/2	
500 Lindsay Lt.	8 1/4	7 1/4	7 1/4	
200 Lion Oil Ref.	2	2	2	
1,250 Lynch Corp.	12 1/2	11	12 1/2	
50 Manh-Dear Cor.	3	3	3	
200 Marshall Field & Co.	5 1/2	5 1/2	5 1/2	
50 Material Serv.	11	11	11	
150 McGraw El. Co.	4	4	4	
700 McWill Dredge.	1 1/4	1 1/4	1 1/4	
100 Mer & Mfg.	2	2	2	
264,400 Mid West Ut.	1 1/4	1 1/4	1 1/4	
150 Do pf.	1 1/4	1 1/4	1 1/4	
4,700 Midland Unit.	4 1/4	4 1/4	4 1/4	
350 Do pf.	2 1/2	2 1/2	2 1/2	
450 Midway Ut. pf.	8 1/2	5	5	
100 Do pf.	7	7	7	
100 Mo. Kan. Ry. L.	1 1/4	1 1/4	1 1/4	
200 Modine Mfg.	1 1/4	1 1/4	1 1/4	
50 Monroe Chem.	3	3	3	
200 Mont Ward, A.	61	59	61	
200 Nachman Sprs.	3 1/2	3 1/2	3 1/2	
2,900 Nat. El. Pw. A.	3 1/2	3 1/2	3 1/2	
30 Nat. P. S. pf.	8	8	8	
1,400 Nat. S. I. Co. pf.	30	30	30	
150 Peoples Gas L.	12 1/2	12	12 1/2	
550 Nobilit Standard.	13	12	12	
600 Nor Am Car.	12 1/2	12 1/2	12 1/2	
50 N. A. S. Am. Cr. A.	8	4 1/2	8	
1,300 Nor Am L. P. (8 1/2s)	13	10	10 1/4	
200 Northwest Eng.	15	15	15	
100 Do pf.	15	15	15	
250 Penn G. & L.	5	5	5	
100 Peoples Gas L.	63 1/2	63 1/2	63 1/2	
250 Perfect Circle.	2 1/2	2 1/2	2 1/2	
600 Pines Winterfrt.	2 1/2	2 1/2	2 1/2	
600 Process Co.	3	3	3	
200 Do 7 1/2 pf.	63	61	61	
200 Do 8 1/2 pf.	62	62	62	
8,300 Pub. S. no par.	63	41 1/2	61 1/2	
1,400 R. S. DeVry.	1 1/4	1 1/4	1 1/4	
420 Do pf.	66	76 1/2	84 1/2	
750 Railroad Shares Sec.	100 1/4	98 1/2	98 1/2	
250 Rath Packing Co.	15 1/2	15 1/2	15 1/2	
250 Raytheon Mfg.	1 1/4	1 1/4	1 1/4	
600 Ross Gear.	19	19	19	
100 Ryan Car.	280	280	280	
100 Ryerson (J. T.).	7 1/4	7 1/4	7 1/4	
100 Sally Frocks, Inc.	1 1/4	1 1/4	1 1/4	
800 Seaboard U. S.	5 1/2	5 1/2	5 1/2	
100 Shaler Co.	4	3 1/4	4	
100 So. Cal. P. A.	1	1	1	
150 So. Union Gas.	1	1	1	
850 Swift & Co.	15 1/2	15 1/2	15 1/2	
2,000 Swift Int'l.	10	10	10	
70 Tel. B. S. Co.	20	20	20	
10 Do pf.	78	78	78	
300 Thompson (J. R.).	10	9 1/4	9 1/4	
150 Transform Corp.	1 1/2	1 1/2	1 1/2	
650 Unit Am. Util.	17	15	17	
4,650 U. S. Gypsum.	90	95 1/2	95 1/2	
100 U. S. R. & T.	9	9	9	
2,100 U. S. R. & T.	9	9	9	
1,650 Ut. Ind. Corp.	1 1/2	1 1/2	1 1/2	
3,650 Do pf.	7 1/4	6	7	
400 Vik Pump Co.	4	2 1/4	4	
50 Do pf.	21	21	21	
450 Vortex Cup.	8 1/4	7 1/4	8 1/4	
450 Do A.	16 1/2	15 1/2	16 1/2	
3,700 Walgreen Co.	10 1/4	10 1/4	10 1/4	
70 Waukegan.	11	11	11	
90 W. P. L. & T. pf.	11	11	11	
400 Wieboldt Sts. Inc.	6 1/4	5 1/4	5 1/4	
3,500 Yates Mach. Co.	2 1/2	2 1/2	2 1/2	
400 Zenith Radio.	2 1/2	2 1/2	2 1/2	

BONDS.

Sales.	High.	Low.	Last.
\$22,000 Chi Ry 1st 5s, 1927.	38	35	38
29,000 Do 1st 5s cfs, 1927.	36 1/2	35	36 1/2
132,000 Ins. Util. Inv. 6s, 1940.	3	1	3
4,000 Met. Elec. G. 4s, 1938.	24	24	24

CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
40 Arkansas Gas. A.	1	1	1	
300 Canadian Marconi.	1 1/2	1 1/2	1 1/2	
750 Corp. Trust Shares.	1 1/2	1 1/2	1 1/2	
2,000 Do accum.	1 1/2	1 1/2	1 1/2	
70 Do AA.	1 1/2	1 1/2	1 1/2	
100 Do Forest.	1 1/2	1 1/2	1 1/2	
850 Div. Trust Shares, C.	2 1/2	1 1/2	2 1/2	
200 Ford, Ltd.	1 1/2	1 1/2	1 1/2	
200 Hendrick Ranch Roy.	1 1/2	1 1/2	1 1/2	
100 Ill. A. Ind. W. R.	2 1/2	2 1/2	2 1/2	
300 Ind. Pipe Line.	3 1/4	3 1/4	3 1/4	
800 Internat. Rustless Iron.	23	21	22	
100 Invest. Trust, N. Y.	3	3	3	
1,000 Keystone Copper Mining.	65	65	65	
200 Leaders of Industry, B.	2 10	1 92	1 92	
500 Do C. Food Products.	1 1/2	1 1/2	1 1/2	
100 Midwest.	2	2	2	
200 Merc-Finance.	12	11 1/2	12	
340 Nation-wide Securities.	2 1/2	2 1/2	2 1/2	
500 Niagara Hudson Power.	4 1/4	4 1/4	4 1/4	
210 National Ind. Shares, A.	1 10	1 50	1 50	
850 Nor. Am. Tr. Shares, 1935.	1 78	1 70	1 78	
351 Standard Oil of Indiana.	13 1/2	13 1/2	13 1/2	
700 Standard Oil of Kentucky.	11 1/4	10 1/4	11 1/4	
328 Stein.	5	5	5	
800 Trustee System Discoun.	45 1/2	45 1/2	45 1/2	
500 U. S. Light & Power, B.	2 76	2 75	2 75	
100 Universal Trust Shares.	2 1/2	2 1/2	2 1/2	

BONDS.

3,000 Midwest 5s, 1932.....	16	16	16
3,000 Do 1933.....	9½	9½	9½

BOARD OF TRADE.

STOCKS.

Sales.	High.	Low.	Last.
3,350 Allied Mills Co.....	3¼	3	3¼
120 Armour of Illinois pf.....	8	8	8
750 Do A.....	1½	1½	1½
120 Do B.....	1½	1½	1½
900 Corn Products.....	33	29½	33
7,057 Electric Bond & Share.....	16½	16½	14½
1,120 General Amer Tank Car.....	18½	16½	18½
210 National Ind Shares.....	18½	18½	18½
1,020 North Amer Trust Shares.....	1.95	1.85	1.91
200 Pennroad Corp.....	2	2	2
335 Selected Amer Shares.....	1½	1½	1½
350 Standard Am Shares.....	2.7	2.60	2.71
7,910 Standard Ind. Indus.....	15½	13½	15½
300 Studebaker.....	6½	6	6½

BONDS.

19,000 Board of Trade.....	46	44	44
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With Closing Prices Wednesday, April 20

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Exchange—Continued

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With Closing Prices Wednesday, April 20

Range, 1932.	High.	Low.	Last.	Net Ch'gs.	Sales.	Close.	Wed.'s
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.							
67 1/2	54	54	*ACETOL PROD., A.	0	54 1/2	54 1/2	500
69 1/2	54	54	*Do A. u. f.	0	54 1/2	54 1/2	100
34 1/2	24	24	Acme Wire v. t. c.	2 1/2	24 1/2	24 1/2	100
44 1/2	24	24	*A&S, A.	0	24 1/2	24 1/2	200
69 1/2	54	54	Alasworth Mfg. (k50c) ..	0	54	54	200
44 1/2	24	24	*Air Inv. Inc. war.	2 1/2	24 1/2	24 1/2	1,000
44 1/2	24	24	*Do conv pf.	2 1/2	24 1/2	24 1/2	600
50 1/2	24	24	Alabama Power pf (6) ..	73	73	73	20
83 1/2	73	73	Do pf (7)	73	73	73	10 75
7 1/2	5	5	Alexander Industries ..	5	5	5	100
44 1/2	24	24	*Allied Int. Inv. cv pf.	3 1/2	3 1/2	3 1/2	100
44 1/2	24	24	Allied Mills, Inc.	3 1/2	3 1/2	3 1/2	7,500
44 1/2	24	24	*Allied Sales & Amer.	3 1/2	3 1/2	3 1/2	4,350
47 1/2	41	41	Do pf (3)	49 1/2	41	41	400
109 1/2	94	94	Alum Goods Mfg (60c) ..	91	94	94	1,500
94 1/2	74	74	Amer Arch Co (1)	74	74	74	100
44 1/2	24	24	*Am Assn. Car. Inc.	0	24 1/2	24 1/2	100
44 1/2	24	24	*Am. Brit. & Can.	0	24 1/2	24 1/2	100
1	0	0	Am Capital, B.	0	0	0	100
84 1/2	4	4	Do pf.	4	4	4	100
29 1/2	15 1/2	15 1/2	*Am Cities P&L, A. (a3) ..	20 1/2	15 1/2	15 1/2	300
1	0	0	*Do B.	0	0	0	1,000
1	0	0	*Am Com Power, A.	0	0	0	300
5 1/2	2 1/2	2 1/2	Am Cyanamid, B.	3 1/2	2 1/2	2 1/2	8,900
3 1/2	1 1/2	1 1/2	*Am Equities ..	2	1 1/2	1 1/2	300
1 1/2	0	0	*Am Foundry & Eng.	2	1 1/2	1 1/2	100
1 1/2	0	0	*Am Foundry ..	2	1 1/2	1 1/2	10,500
39 1/2	20 1/2	20 1/2	*Am Gas & El (11)	20 1/2	20 1/2	20 1/2	48,900
89 1/2	70	70	Do pf (6)	70	70	70	400
89 1/2	70	70	Do pf (10) 7 d.	69	69	69	100
89 1/2	70	70	*Am Invest. Inc. B.	1 1/2	1 1/2	1 1/2	100
3 1/2	1 1/2	1 1/2	*Do war.	1 1/2	1 1/2	1 1/2	100
24 1/2	12 1/2	12 1/2	*Am L & T (2 1/2) xd ur.	18	18	18	400
17 1/2	14	14	*Am Luan Mfg (1.20)	14	14	14	25
14 1/2	12 1/2	12 1/2	*Am Lt. & Tr (2 1/2) x d.	17 1/2	12 1/2	12 1/2	4,000
20 1/2	18	18	Do pf (1 1/4)	18	18	18	16
13 1/2	9	9	*Am Maize Prod (1)	11	9	9	100
10 1/2	5 1/2	5 1/2	*Am Mfg Co.	10	10	10	700
3 1/2	1 1/2	1 1/2	*Am Maracash ..	2 1/2	1 1/2	1 1/2	8,900
3 1/2	1 1/2	1 1/2	*Am Mex Pub & S.	2 1/2	1 1/2	1 1/2	100
3 1/2	1 1/2	1 1/2	*Am Superpower ..	2 1/2	1 1/2	1 1/2	29,700
102 1/2	39 1/2	39 1/2	Do 1st pf (6)	46	39 1/2	39 1/2	2,500
69 1/2	14 1/2	14 1/2	*Am Yvette Co. Inc.	14 1/2	14 1/2	14 1/2	200
14 1/2	1 1/2	1 1/2	*Anglo-Chilean Nitr.	1 1/2	1 1/2	1 1/2	100
1 1/2	0	0	*Appalachian Gas.	1 1/2			

Range, 1932.	High.	Low.	High.	Low.	Last.	Net Chgs.	Sales.	Wed. Close.
25	4%	2%	Cent States Elec.	114	1	1	5,600	1
42	2%	2%	*Centrifugal Pipe (50c)	3	2%	2%	900	
64	4%	4%	*Chain Stores Stock	5	4%	4%	200	4%
122	8%	8%	*Charles Corp (2)	84	84	84	100	
63	3%	3%	*Ches Sec (53c), x	54	4%	4%	137,700	4%
53	40	40	Do pf (6), d	43	40	42	3,100	39%
44	3	3	Do pf, B (30c)	3	3	3	200	
53	40	40	Do pf (6), x d (u r)	45	44	44	500	
45	28	28	Do pf, BB (6)	33	28	32	290	31
103	42	42	Ches Sec L pf (7)	44	42	42	200	
50	36	36	Do pf (6)	37	36	36	150	
1%	1%	1%	Cl Neon Lda, Inc, a 7 d				1,000	
30	22	22	Cleve El Illum (1.60)	23	22	25	60	
103	25	25	Do pf (6), B (3.00)	44	25	27	60	
3%	2%	2%	*Cleve Tractor	2%	2%	2%	100	
90	55	55	Colum G & E cv pf (5)	59	55	57	100	
1%	1%	1%	Do v t c				2,100	
123	50	50	Com Ed Sd, d	74	50	71	28,800	07%
1%	1%	1%	Comwall & So war				100	
1%	1%	1%	*Comm'l Water Svc				800	
1%	1%	1%	*Comstock Tunnel				400	
1%	1%	1%	Cons Copper	56	51	56	2,100	
50	50	50	Cons Ed Sd, d	2	2	2	200	2
2%	1%	1%	*Cons Gas Util, A	2	2	2	20	
64	36	36	Cons M & Sm (23c)	36	36	38	3,500	
1	1	1	*Cons Royal (20c)	1	1	1	100	
1	1	1	Cont Sda, Inc, cv pf	1	1	1	100	
9%	4%	4%	*Coon (2)	4%	4%	4%	100	
14	8%	8%	*Cooper Beas pf, A ww	4	4	4	100	
3%	1%	1%	*Copeland Prod, Inc	8%	8%	8%	100	
8%	1%	1%	Copper Range	1%	1%	1%	7,700	3 1/2
2%	1%	1%	Cord Corp	3	2%	2%	400	1%
2%	1%	1%	*Corroon & Reynolds	1%	1%	1%	600	
3%	2%	2%	*Couden Oil	56	56	56	100	
2%	1%	1%	Coastal (p22)	2	1%	2	10,700	2
1%	1%	1%	Cresole Petroleum	2	1%	2	1,300	
5%	2%	2%	*Cresson Cons	2%	2%	2%	700	2%
13%	12%	12%	Crocker Wheeler	1%	1%	1%	25	
			Crown Cork & Int, A	1%	1%	1%	200	
			Crown Zinc	1%	1%	1%	200	
			Cub Can Fr opt w				1,000	
			Curlew-Wr Corp war				100	
			*Cust Mex Mining				100	
2%	1%	1%	DARRY PET, cash	2%	2%	2%	3,800	5%
1%	1%	1%	*De Forest	8	5	8	4,500	
1%	1%	1%	*Derby Oil & Ref	1%	1%	1%	700	
3%	2%	2%	Detroit Aircraft Corp	2	2	2	100	22
9	5%	5%	*Deochler Die Casting	22	22	22	200	
2%	1%	1%	*Driver Harris Co	5%	5%	5%	400	
73%	62%	62%	*Dubbler Condenser	65	62%	65	300	
			Duke Power (5)				600	
			Duram Motors				600	
3%	1%	1%	EAST G & F ASSOC	5%	5	5	1,100	

Range, 1932.		High.	Low.	Last.	Net	Wed.
					Chgs.	Sales.
						Close.
12	1/4	Gen. Theat. Ex. cv pf	67 1/2	65 1/2	67 1/2	1,600
81	65 1/2	Gloria Power pf (6)	67 1/2	65 1/2	67 1/2	125
22 1/2	3 1/2	Glen Alden Coal	9 1/2	8 1/2	9 1/2	500
4 1/2	3 1/2	Globe Und'w (k20c) xd	4 1/2	3 1/2	4 1/2	2,100
3 1/2	1 1/2	"Gold Seal	2 1/2	1 1/2	2 1/2	5,100
17 1/2	1 1/2	"Goldman Sachs T. C.	2 1/2	1 1/2	2 1/2	100
9	1 1/2	"Gorham, Inc. pf	7 1/2	7 1/2	7 1/2	300
12 1/2	1 1/2	"Gorh Mfg. v t c (1.00)	11 1/2	11 1/2	11 1/2	3,400
1 1/2	1 1/2	"Gorham Knibb, Mach.	1	1	1	2,400
1 1/2	1 1/2	"Gorham L. L. (1)	14	13	14	120
150	126	Gt A & P T n v (74 1/2)	133	130	133	120
118	115	Do pf (7)	116	116	116	100
7 1/2	7 1/2	Great Lakes D. D. (1)	7 1/2	7 1/2	7 1/2	100
35 1/2	25 1/2	Gulf Oil of Pa. v t c	30	28 1/2	30	7,800
14 1/2	5	HACKMEISTER LIND.	5	5	5	100
55 1/2	48	"Hagerman Land	51	48	51	200
7 1/2	5	Hardford E. L. (2.75) xd	6 1/2	48	51	50
5 1/2	2 1/2	"Hazelton Corp (50c)	3 1/2	2 1/2	3 1/2	1,000
5 1/2	2 1/2	"Helen Mining	3 1/2	2 1/2	3 1/2	100
5	4 1/2	"Helen Robbison	4 1/2	4 1/2	4 1/2	100
29	20	Hollinger Gold (70c)	20	20	20	2,700
2 1/2	1 1/2	Horn & Hardart (2 1/2)	2 1/2	2 1/2	2 1/2	3,100
49	37 1/2	"Hudson Bay Mts & S.	41	37 1/2	38 1/2	4,700
11 1/2	8 1/2	Humble Oil (2)	10 1/2	8 1/2	10 1/2	1,500
4	2 1/2	"Humble Oil (k10c)	5 1/2	4 1/2	5 1/2	900
21	10 1/2	"Hygrade Food Prod.	12	10 1/2	11 1/2	100
63	40 1/2	Hygrade Sylvan (13)	42	40 1/2	42	100
9 1/2	7 1/2	ILL POW & LT pf (8)	7 1/2	6 1/2	7 1/2	15,500
9 1/2	7 1/2	Imperial Oil, Can (50c)	7 1/2	6 1/2	7 1/2	300
14 1/2	12 1/2	Do reg (50c)	14 1/2	12 1/2	14 1/2	200
14 1/2	12 1/2	Imp Tob. Ch B&B (p1.12)	14 1/2	14 1/2	14 1/2	200
2 1/2	1 1/2	Indiana Fuel (1)	2 1/2	1 1/2	2 1/2	100
19 1/2	16	Int. Financ. Ctr.	16	16	16	100
10	28	Do cv pf	16 1/2	16	16 1/2	100
15	10	Ins Co of N Am (2)	30	29 1/2	30 1/2	1,200
15	10	Insull Util Inv	1	1	1	1,000
2 1/2	1	Insull Util Inv 2d pf w	1	1	1	2,300
1	1	Insurance Sec	1	1	1	100
1	1	"Intercontinental	1	1	1	700
10 1/2	8 1/2	Intl Hold & Inv Co	1	1	1	20,000
12 1/2	9 1/2	Intl Petrol (1)	1	1	1	500
8	5 1/2	Intl Petroleum (1)	6 1/2	5 1/2	6 1/2	500
3	1 1/2	Intl Super. A.	5	5	5	700
2 1/2	1 1/2	Do B	1 1/2	1 1/2	1 1/2	100
1 1/2	1 1/2	Do war, new	1 1/2	1 1/2	1 1/2	100
12	10	"INTERSTATE EQUIT.	10 1/2	10	10 1/2	300
13 1/2	10 1/2	"Do cv pf	10 1/2	10	10 1/2	1,100
52 1/2	24 1/2	Int'l Fr. Des pf (40c)	20 1/2	19	20 1/2	1,400
1 1/2	1 1/2	"Irving	2 1/2	2 1/2	2 1/2	1,600
62 1/2	61 1/2	"Italian Superpower, A.	62 1/2	61 1/2	62 1/2	50
10 1/2	10 1/2	KINGS C. L. C. pf D (5)	10 1/2	10 1/2	10 1/2	100
4 1/2	2 1/2	Kirby Petroleum	4 1/2	4 1/2	4 1/2	100
10 1/2	10 1/2	Kirkland	10 1/2	10 1/2	10 1/2	100
4 1/2	2 1/2	"Klein D. E. Co (1)	12	10 1/2	10 1/2	400
10 1/2	10 1/2	"Kleinert Co	10 1/2	10 1/2	10 1/2	200

*Selling flat due to default in interest, sinking fund, principal, or for other reason.

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Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES
(Millions)

	All Reporting			Chicago		
	Apr. 13, 1932	Apr. 6, 1932	Apr. 15, 1931	Apr. 13, 1932	Apr. 6, 1932	Apr. 15, 1931
Loans:						
On securities	\$5,148	\$5,222	\$7,194	\$548	\$556	\$943
All other	8,822	8,838	8,064	396	398	534
Total	\$11,970	\$12,060	\$15,258	\$943	\$954	\$1,377
Investments:						
U. S. Govt. secur.	\$3,858	\$3,862	\$3,977	\$233	\$225	\$337
Other securities	3,230	3,231	3,816	205	220	296
Total	\$7,088	\$7,113	\$7,793	\$438	\$445	\$633
Tot. loans & inv.	\$19,058	\$19,173	\$23,051	\$1,381	\$1,399	\$2,010
Res. with Federal						
Res. Banks	\$1,546	\$1,475	\$1,768	\$138	\$131	\$178
Cash in vault	201	201	206	14	14	20
Net demand dep.	10,976	10,975	13,811	865	865	1,225
Time deposits	5,629	5,655	7,304	375	380	659
Govt. deposits	329	381	395	20	22	28
Due from banks	1,069	1,010	1,804	171	149	153
Due to banks	2,575	2,561	3,898	265	267	363
Borrowings from Fed. Res. Bks.	314	313	19	1	1	1

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

	No. of Centres Included	Week Ended		
		Apr. 13, 1932	Apr. 6, 1932	Apr. 15, 1931
Federal Reserve District:				
1-Boston	16	\$401,295	\$481,993	\$587,690
2-New York	14	3,502,530	4,515,710	6,082,936
3-Philadelphia	18	335,385	434,359	501,773
4-Cleveland	25	367,759	477,014	721,307
5-Richmond	23	207,134	256,355	258,440
6-Atlanta	26	160,812	189,035	224,429
7-Chicago	36	772,695	1,181,893	1,249,483
8-St. Louis	16	170,215	196,813	242,900
9-Minneapolis	17	105,925	129,617	148,823
10-Kansas City	26	185,739	208,470	274,482
11-Dallas	17	105,455	121,020	184,449
12-San Francisco	27	459,915	506,244	716,587
Total	263	\$6,774,259	\$8,698,523	\$11,171,259
New York City	1	3,211,775	4,163,690	5,739,145
Total outside N. Y. C.	262	\$3,562,484	\$4,534,843	\$5,432,114

Statement of New York City Member Banks

(Millions of Dollars)

	Apr. 20, 1932			Apr. 13, 1932			Apr. 22, 1931		
	1932	1932	1931	1932	1932	1931	1931	1931	1931
Loans:									
On securities	\$1,950	\$1,933	\$3,063						
All other	2,058	2,011	2,248						
Total	\$4,008	\$3,944	\$5,311						
Investments:									
United States Govt. securities	\$1,643	\$1,589	\$1,393						
Other securities	917	887	1,176						
Total investments	\$2,560	\$2,476	\$2,569						
Loans and investments—Total	\$6,568	\$6,420	\$7,880						
Reserve with Federal Reserve Bank	\$707	\$754	\$793						
Cash in vault	39	40	42						
Net demand deposits	4,946	4,866	5,775						
Time deposits	771	755	1,214						
Government deposits	82	129	73						
Due from banks	62	68	108						
Due to banks	1,040	1,014	1,144						
Borrowings from Federal Res. Bank									

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Apr. 20, 1932	Apr. 13, 1932	Apr. 22, 1931	Apr. 20, 1932	Apr. 13, 1932	Apr. 22, 1931
Gold with Fed. res. agents	\$2,223,947	\$2,192,997	\$1,782,614	\$513,217	\$503,217	\$351,919
Gold redemption fund with U. S. Treasury	41,070	41,830	32,529	8,657	8,737	13,244
Gold held exclusively against Federal Reserve notes	\$2,265,017	\$2,234,827	\$1,815,143	\$521,874	\$511,954	\$365,163
Gold settlement fund with Federal Reserve Board	297,297	317,085	557,493	100,409	142,967	177,841
Gold and gold certificates held by banks	461,415	466,400	790,187	310,494	310,614	513,466
Total gold resources	\$3,023,729	\$3,018,312	\$3,162,823	\$932,777	\$965,535	\$1,056,470
Reserves other than gold	212,969	214,737	183,527	56,485	56,982	59,390
Total reserves	\$3,236,698	\$3,233,049	\$3,346,350	\$989,262	\$1,022,517	\$1,115,860
Non-reserve cash	76,815	76,984	72,118	22,353	22,834	19,911
Bills discounted:						
Secured by U. S. Government obligations	267,366	316,088	44,415	72,291	83,291	17,108
Other bills discounted	297,157	312,514	90,835	35,518	38,886	14,084
Total bills discounted	\$564,523	\$628,602	\$135,250	\$107,809	\$122,177	\$31,192
Bills bought in open market	48,547	51,809	151,611	14,358	13,875	40,985
U. S. Government securities:						
Bonds	346,196	321,183	65,711	127,434	111,458	21,523
Treasury notes	85,446	85,446	52,232	33,586	33,586	11,380
Certificates and bills	646,486	578,395	480,586	335,831	311,354	149,810
Total U. S. Govt. securities	\$1,078,130	\$985,024	\$598,529	\$496,851	\$456,398	\$182,713
Other securities	4,501	4,476		2,941	2,916	
Total bills and securities	\$1,695,701	\$1,669,911	\$885,390	\$621,959	\$596,366	\$254,890
Due from foreign banks	6,883	6,669	597	2,391	2,386	223
F. R. notes of other banks	16,305	14,107	16,159	5,219	5,300	4,369
Uncollected items	389,362	410,810	523,411	104,501	121,000	138,853
Bank premises	57,555	57,854	58,420	14,817	14,817	15,240
All other resources	34,118	37,960	16,741	13,148	15,237	4,681
Total resources	\$5,512,537	\$5,509,354	\$4,919,286	\$1,773,650	\$1,797,457	\$1,554,027
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,544,764	\$2,537,075	\$1,526,511	\$567,657	\$563,154	\$261,436
Deposits:						
Member bank—reserve account	1,978,642	2,010,899	2,379,785	874,295	926,192	996,332
Government	75,334	52,494	28,638	49,156	50,132	50,132
Foreign bank	47,317	41,137	5,495	17,098	11,894	2,042
Other deposits	27,078	19,435	20,874	17,552	10,688	10,068
Total deposits	\$2,131,371	\$2,123,965	\$2,435,792	\$958,101	\$975,961	\$1,017,240
Deferred availability items	390,708	401,809	498,113	103,738	114,240	124,832
Capital paid in	155,376	155,458	168,690	59,177	59,177	65,549
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	30,897	31,626	15,544	9,900	9,847	4,393
Total liabilities	\$5,512,537	\$5,509,354	\$4,919,286	\$1,773,650	\$1,797,457	\$1,554,027
Ratio of total reserves to deposits and Federal Reserve notes liabilities combined	69.2%	69.4%	84.5%	64.8%	66.4%	87.3%
Contingent liability on bills purchased for foreign correspondents	\$308,843	\$325,684	\$422,880	\$98,825	\$107,025	\$138,218

BROKERS' LOANS
(New York Reporting Member Banks)
(Millions of Dollars)

	Own Ac-			Out-Town			Oth-			De-		
	1932	1932	1931	1932	1932	1931	1932	1932	1931	1932	1932	1931
Apr. 20	435	62	7	504	414	90						
Apr. 13	401	77	7	485	385	100						
Apr. 6	430	80	6	516	416	100						
Mar. 30	438	82	5	520	424	101						
Mar. 23	439	120	5	559	420	104						
Mar. 16	431	125	5	556	456	105						
Mar. 9	464	84	4	552	445	107						
Mar. 2	429	61	5	495	386	109						
Feb. 24	416	68	5	489	378	111						
Feb. 10	401	78	7	486	369	117						
Feb. 3	432	66	7	506	383	122						
Jan. 27	445	61	7	513	388	125						
Jan. 20	453	73	5	531	401	130						
Jan. 13	488	69	6	563	425	138						
Jan. 6	505	56	7	568	427	141						
1931.												
Dec. 30	544	41	6	591	442	149						
Dec. 23	553	51	7	611	451	160						
Dec. 16	555	98	9	662	500	162						
Apr. 22	1,350	270	224	1,844	1,489	355						

GOLD MOVEMENT
Week Ended April 20, 1932

Imports:			
From Japan	\$1,582,000		
From Canada	998,000		
From Mexico	144,000		
From England	125,000		
Chiefly from Latin-American countries	12,000		
Total	\$2,861,000		
Exported gold, net decrease	1,488,000		
Total	\$4,349,000		
Exports:			
To France	\$5,777,000		
To Holland	2,902,000		
To Germany	400,000		
To England	224,000		
Total	\$9,303,000		

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established	Previous Rate.
Boston	3%	Oct. 17, 1931	2%
New York	3	Feb. 26, 1932	3
Philadelphia	3	Oct. 22, 1931	3
Cleveland	3%	Oct. 24, 1931	3
Richmond	3%	Jan. 25, 1932	4
Atlanta	3%	Nov. 14, 1931	3
Chicago	3%	Oct. 17, 1931	3
St. Louis	3%	Oct. 22, 1931	2%
Minneapolis	3%	Sep. 12, 1930	4
Kansas City	3%	Oct. 24, 1931	3
Dallas	3%	Jan. 28, 1932	4
San Francisco	3%	Oct. 21, 1931	2%
England	3%	Apr. 21, 1932	3
France	2%	Oct. 10, 1931	2
Germany	5%	Apr. 8, 1932	6
Italy	6%	Mar. 25, 1932	7
Netherlands	2%	Apr. 20, 1932	3
Switzerland	2	Jan. 22, 1931	2
Austria	7	Mar. 18, 1932	8
Belgium	3%	Jan. 14, 1932	2
Colombia	6	Jan. 21, 1932	7
Denmark	5	Mar. 10, 1932	6
Hungary	6	Apr. 18, 1932	7
India	6	Feb. 25, 1932	7
Japan	5.84	Mar. 13, 1932	6.57
Norway	5%	Mar. 3, 1932	5
Spain	6%	July 8, 1931	6
Sweden	5	Mar. 3, 1932	5
Argentina	6	May 29, 1931	6%

RESERVE BANK CREDIT AND RELATED ITEMS
(Millions of Dollars)

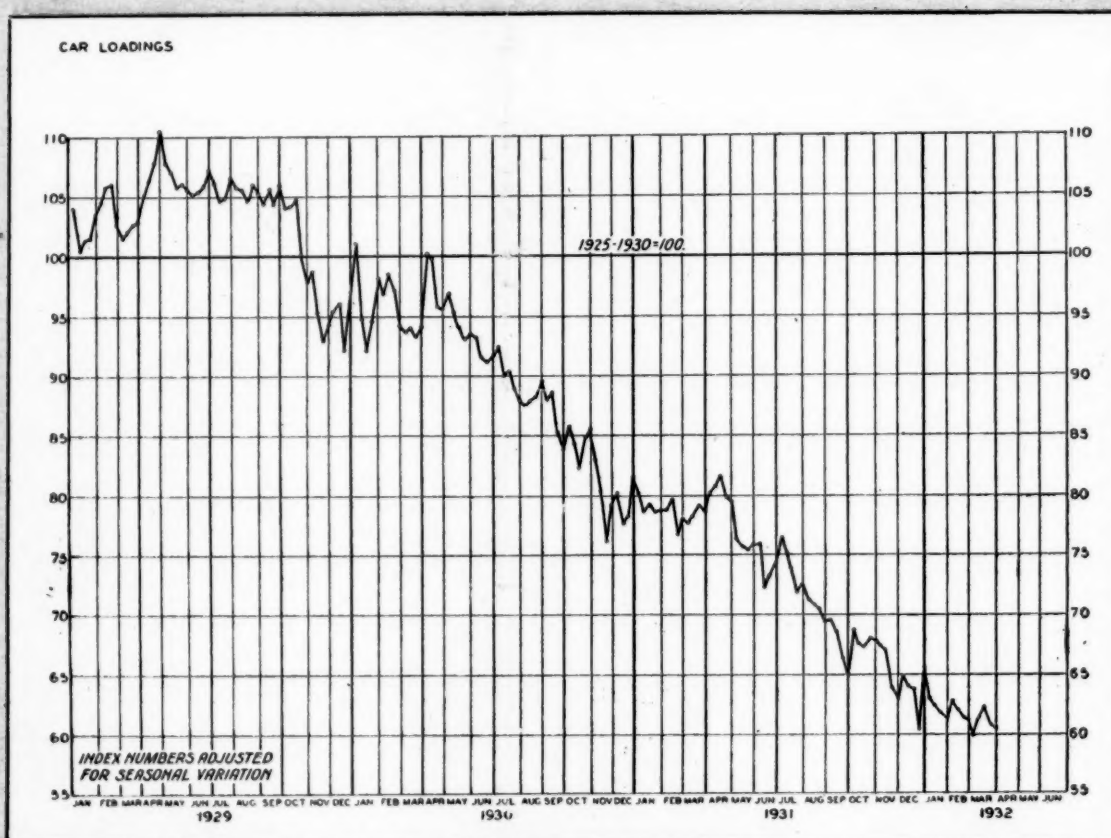
	Net Ch'ge Since		
	Apr. 20, 1932	Apr. 13, 1932	Apr. 22, 1931
Bills discounted	565	-64	+430
Bills bought	49	-3	+103
United States securities	1,078	+93	+479
Other Res. Bank credit	9	-12	-17
Total Res. Bank credit	1,700	+14	+789
Monetary gold stock	4,377	-3	+336
Treas. curcy adjusted	1,754	-26	+24
Money in circulation	5,425	+2	+813
Member bank res. bal.	1,979	-32	+401
Unexpended cap. funds			
non-member dep., &c.	428	+17	+18

Comparative Statement of Federal Reserve Banks

Condition April 20, 1932.

District	Gold Reserve	Total U. S.	
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first in the Financial Field



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